MASS.
DOCS.
COLL.

UMASS/AMHERST
312066 0285 1994 2

Forbes Library

Northampton, Mass.

Gift of

Secretary of the Common-
wealth

Boston, Mass.

Digitized by the Internet Archive
in 2010 with funding from
Boston Library Consortium Member Libraries

http://www.archive.org/details/annualreport19213mass

Public Document No. 14

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

DEPARTMENT OF PUBLIC UTILITIES

FOR THE

YEAR ENDED DECEMBER 31, 1921

PART III

STATISTICS AND RETURNS—RAILROAD, STREET RAILWAY, TELEPHONE AND TELEGRAPH AND STEAMBOAT COMPANIES

BOSTON
WRIGHT & POTTER PRINTING CO., STATE PRINTERS
32 DERNE STREET

Publication of this Document
approved by the
Supervisor of Administration.

The Commonwealth of Massachusetts.

RAILROAD STATISTICS.

Annual returns for the year ended December 31, 1921, have been received from thirty-one railroad corporations; also returns from a canal company and a sleeping car company.

There was returned the past year a decrease of .20 of a mile of railroad line and 5.16 miles of second track located in this Commonwealth, caused by additions, remeasurements and abandonments. There was an increase of 4.31 miles of side track.

There are now in Massachusetts 2,106.79 miles of main and branch railroad line. The total length of railroad track within the Commonwealth, including second, third and fourth main track and side track, is 4,997.03 miles.

MAY 28 1923 G

Statistics.

The following compilations of statistics are from the returns of the several railroad companies to the Commission for the year ended December 31, 1921.

The 2.33 miles of road owned by the Hartford & Connecticut Western, located in this Commonwealth and operated by the Central New England, are not included in the following tables and statistics.

The following table gives the length of railroad line and track in this Commonwealth on December 31, 1921, as compared with the previous year: —

Railroad Mileage in Massachusetts December 31, 1920 and 1921.

RAILROAD MILEAGE.	1920.	1921.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines	2,106.99	2,106.79	.20*
Length of second track	945.20	940.04	5.16*
Length of third track	93.18	93.18	–
Length of fourth track	46.43	46.43	–
Length of side track	1,806.28	1,810.59	4.31
Total reckoned as single track	4,998.08	4,997.03	1.05*

* Decrease.

Mileage Owned.

The total length of railroad line *owned* by the Massachusetts companies *in* and *out* of the Commonwealth is 4,618.21[1] miles; and the total length of railroad track so owned is 9,912.34[4] miles. The miles of main and branch line, of second, third and fourth main track, and of side track, owned December 31, 1921, and the increase over the previous year, are stated in the following table: —

Mileage Owned by Reporting Companies, December 31, 1920 and 1921.

MILEAGE OWNED.	1920.	1921.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines	4,629.45[1]	4,618.21[1]	11.24*
Length of second track	1,607.49	1,602.23	5.26*
Length of third track	199.79	199.79	–
Length of fourth track	124.57[2]	124.57[2]	–
Length of side track	3,331.92[3]	3,367.54[3]	35.62
Total reckoned as single track	9,893.22[4]	9,912.34[4]	19.12

* Decrease.

[1] Includes 44.19 miles of electric street railway.

[2] Includes .61 of a mile of fifth, .54 of a mile of sixth and 1.48 miles of other main track.

[3] Includes 2.92 miles of electric street railway.

[4] Includes 47.11 miles of electric street railway.

Mileage Operated.

The length of railroad line *operated* by the Massachusetts companies *within* and *without* the Commonwealth, including roads operated under lease or contract as well as roads owned, is 5,121.86[1] miles, and the total length of track so operated is 10,986.22[4] miles, — as shown in detail, with the increase over the previous year, in the next table: —

Mileage operated by Reporting Companies December 31, 1920 and 1921.

MILEAGE OPERATED.	1920.	1921.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines	5,133.98[1]	5,121.86[1]	12.12*
Length of second track	1,642.63	1,641.71	.92*
Length of third track	221.61	221.58	.03*
Length of fourth track	142.66	142.66	–
Length of fifth track	10.65	10.65	–
Length of sixth track	16.45[2]	16.45[2]	–
Length of side track	3,600.81[3]	3,831.31[3]	230.50
Total reckoned as single track	10,768.79[4]	10,986.22[4]	217.43

[1] Includes 44.19 miles of electric street railway.
[2] Includes 5.89 miles of other main track.
[3] Includes 2.92 miles of electric street railway.
[4] Includes 47.11 miles of electric street railway.
* Decrease.

Comparative General Balance Sheet.

The assets and liabilities in the comparative general balance sheet of the companies, as returned December 31, 1921, have been tabulated and the increase or decrease in each class, as compared with 1920, appears in the two following tables: —

Assets December 31, 1920 and 1921.

ASSETS.	1920.	1921.	Increase.
Road and equipment	$589,371,359 62	$629,704,849 69	$40,333,490 07
Improvements on leased railway property	17,780,200 77	19,433,422 94	1,653,222 17
Sinking funds	758,950 62	795,661 87	36,711 25
Deposits in lieu of mortgaged property sold	249,043 86	70,773 25	178,270 61*
Miscellaneous physical property	4,292,387 68	3,974,344 25	318,043 43*
Investments in affiliated companies	180,098,054 74	179,782,828 60	315,226 14*
Other investments	55,139,827 42	53,272,774 21	1,867,053 21*
Current assets	71,491,725 47	59,976,603 74	11,515,121 73*
Deferred assets	63,697,709 30	64,849,041 11	1,151,331 81
Unadjusted debits	20,213,226 23	12,701,602 44	7,511,623 79*
Grand total	$1,003,092,485 71	$1,024,561,902 10	$21,469,416 39

* Decrease.

Liabilities, December 31, 1920 and 1921.

LIABILITIES.	1920.	1921.	Increase.
Capital stock, common	$267,275,915 70	$267,275,915 70	–
Capital stock, preferred	44,938,700 00	44,933,100 00	$5,600 00*
Total capital stock	$312,214,615 70	$312,209,015 70	$5,600 00*
Premium on capital stock	30,376,299 33	30,376,299 33	–
Funded debt	474,711,741 50	483,667,641 50	8,955,900 00
Notes	7,750,676 88	8,350,676 88	600,000 00
Open accounts	2,045,907 27	2,082,646 78	36,739 51
Current liabilities	70,778,670 25	59,415,664 76	11,363,005 49*
Deferred liabilities	69,873,185 66	69,641,979 71	231,205 95*
Unadjusted credits	38,673,254 61	58,742,520 98	20,069,266 37
Appropriated surplus	11,073,861 44	38,204,837 08	27,130,975 64
Profit and loss	14,405,726 93*d*	38,129,380 62*d*	23,723,653 69*
Grand total	$1,003,092,485 71	$1,024,561,902 10	$21,469,416 39

* Decrease. *d* Deficit.

Dividends.

The total amount of dividends declared during the year was $5,281,820, — a decrease of $1,261,618.46 from the previous year.

Fourteen corporations declared dividends varying in rate from 2¼ to 14 per cent; the following table gives the names of the dividend-paying companies, the rate per cent, and amount of dividend declared: —

NAME OF COMPANY.	Rate Per Cent.	Amount of Dividends declared.
Boston & Albany	8¾	$2,187,500 00
Boston & Providence	10	399,600 00
Chatham	5	3,410 00
Holyoke & Westfield	14	36,400 00
Nashua & Lowell	9	72,000 00
New London Northern	9½	142,500 00
North Brookfield	2¼	2,250 00
Norwich & Worcester[1]	8	240,000 00
Old Colony	7	1,560,580 00
Pittsfield & North Adams	5	22,500 00
Providence & Worcester	10	350,000 00
Stony Brook	7	21,000 00
Vermont & Massachusetts	6	191,580 00
Ware River	7	52,500 00

[1] Preferred stock.

The amount of capital stock of the fourteen dividend-paying companies was $65,212,325, on which the average rate of dividend was 8.10 per cent.

The following table gives the total capital stock outstanding at the end of the year; the net income available for dividends (after paying all expenses, interest, taxes, rentals and other charges); the amount of dividends declared; and the average percentage of dividends to total capital stock, for each of the last ten years: —

Capital Stock, Net Income and Dividends, 1912–1921.

YEARS.	Capital Stock.	Net Divisible Income.[1]	Dividends Declared.	Percentage to Total Capital Stock.
1912	$328,838,816	$21,997,307	$23,298,074	**7.08**
1913	330,011,516	16,044,299	22,136,779	**6.70**
1914	330,012,176	4,564,500	9,650,896	**2.92**
1915	308,721,816	9,181,350	7,292,240	**2.36**
1916[2]	308,712,816	20,727,735	7,313,610	**2.37**
1917[2]	309,577,816	9,197,476	7,295,540	**2.35**
1918[2]	309,477,816	22,316,675	7,263,502	**2.35**
1919[2]	312,464,616	22,252,678	7,364,627	**2.36**
1920[2]	312,214,616	107,204*d*	6,543,438	**2.09**
1921[2]	312,209,016	19,137,596*d*	5,281,820	**1.69**

[1] Appropriations for additions, betterments and reserves deducted.
[2] Year ended December 31.
d Deficit.

Income and Expenditures.

The total income of the companies from all sources for the year ended December 31, 1921, was $253,021,421.44, and the total expenditures, including dividends declared, were $277,440,837.28, showing a net deficit for the year of $24,419,415.84 to be deducted from the surplus of previous years.

The sources of total income, and the amount derived from each source as compared with the previous year, were as follows: —

Total Income, December 31, 1920 and 1921.

INCOME.	1920.	1921.	Increase.
Total railway operating revenues	$253,906,338 04	$234,291,735 24	$19,614,602 80*
Miscellaneous operating income	183 88	–	183 88*
Income from lease of road	8,418,778 98	8,355,758 02	63,020 96*
Non-operating income	8,668,563 39	10,373,928 18	1,705,364 79
Government guarantees	47,165,793 03	–	47,165,793 03*
Gross income	$318,159,657 32	$253,021,421 44	$65,138,235 88*

* Decrease.

The items of the total expenditures for the year 1920, and also those for the year 1921, with the surplus for the above years, and the increase or decrease in each item, are shown in the following table: —

Total Expenditures, December 31, 1920 and 1921.

EXPENDITURES.	1920.	1921.	Increase.
Railway operating expenses	$260,956,494 89	$214,847,394 37	$46,109,100 52*
Railway tax accruals	9,159,479 66	8,790,585 65	368,894 01*
Rents for lease of road	9,182,823 59	10,269,678 81	1,086,855 22
Hire and rent of equipment	9,265,974 14	6,444,770 34	2,821,203 80*
Joint facilities and other rents	4,562,613 96	5,106,586 53	543,972 57
Interest on funded and other debts	22,669,789 99	23,928,386 68	1,258,596 69
Other deductions from income	1,691,008 90	1,989,748 42	298,739 52
Dividend appropriations of income	6,543,438 46	5,281,820 00	1,261,618 46*
Other appropriations of income	778,676 16	781,866 48	3,190 32
Gross expenditures	$324,810,299 75	$277,440,837 28	$47,369,462 47*
Surplus for the year	6,650,642 43*d*	24,419,415 84*d*	17,768,773 41*

* Decrease. *d* Deficit.

Operating Revenues and Expenses.

The operating revenues and expenses of operation for the year ended December 31, 1921, are classified and compared with those of the previous year in the following table: —

Operating Revenues and Expenses, December 31, 1920 and 1921.

REVENUES AND EXPENSES.	1920.	1921.	Increase.
Freight revenue	$132,450,747 62	$123,178,132 66	$9,272,614 96*
Passenger revenue	91,477,992 21	88,303,805 81	3,174,186 40*
Excess baggage revenue	282,443 85	290,468 91	8,025 06
Sleeping, parlor and chair car revenue	12,144 09	10,323 97	1,820 12*
Mail revenue	5,117,265 61	3,268,026 94	1,849,238 67*
Express revenue	9,225,394 43	5,622,959 38	3,602,435 05*
Milk revenue	2,229,682 56	2,552,625 86	322,943 30
Other rail-line revenue	3,318,969 16	2,887,660 28	431,308 88*
Total rail-line transportation revenue	$244,114,639 53	$226,114,003 81	$18,000,635 72*
Water-line transportation revenue	20,997 49	18,883 98	2,113 51*
Incidental operating revenue	8,627,426 51	6,928,913 90	1,698,512 61*
Joint facility operating revenue	1,143,274 51	1,229,933 55	86,659 04
Total railway operating revenue	$253,906,338 04	$234,291,735 24	$19,614,602 80*
Operating expenses	260,956,494 89	214,847,394 37	46,109,100 52*
Net revenue from railway operations	$7,050,156 85*d*	$19,444,340 87	$26,494,497 72

* Decrease. *d* Deficit.

The next table shows the revenue from passenger service and freight service, respectively, the other revenue from operation,

and the total operating revenues on all of the roads for each of the past ten years: —

Total Revenue from Operation for Ten Years, 1912–1921.

YEARS.	Revenue from Passenger Service.	Revenue from Freight Service.	Other Revenue from Operation.	Total Operating Revenues.
1912	$57,142,152	$68,266,492	$3,665,667	$129,074,311
1913	59,553,665	72,867,194	4,189,454	136,610,313
1914	58,984,655	69,992,980	4,251,698	133,229,333
1915	57,861,917	69,664,516	6,310,502	133,836,935
1916[1]	66,326,281	87,678,738	9,457,991	163,463,010
1917[1]	72,995,552	90,883,229	9,921,017	173,799,798
1918[1]	81,651,715	112,033,400	11,242,641	204,927,756
1919[1]	91,204,397	113,038,266	10,538,571	214,781,234
1920[1]	108,344,923	132,450,748	13,110,667	253,906,338
1921[1]	100,048,211	123,178,132	11,065,392	234,291,735

[1] Year ended December 31.

Ratio of Operating Expenses to Operating Revenues.

The following table gives in like manner the total operating revenues, the total operating expenses, the ratio of operating expenses to operating revenues, and the net revenue from operation for all the companies for ten years: —

Ratio of Operating Expenses to Operating Revenues, 1912–1921.

YEARS.	Total Operating Revenues.	Total Operating Expenses.	Ratio of Operating Expenses to Operating Revenues.	Net Revenue from Operation.
1912	$129,074,311	$90,131,969	**69.83**	$38,942,342
1913	136,610,313	99,565,217	**72.88**	37,045,096
1914	133,229,333	101,633,343	**76.28**	31,595,990
1915	133,836,935	95,884,771	**71.64**	37,952,164
1916[1]	163,463,010	110,802,255	**67.78**	52,660,755
1917[1]	173,799,798	131,079,361	**75.42**	42,720,437
1918[1]	204,927,756	181,481,424	**88.56**	23,446,332
1919[1]	214,781,234	192,380,014	**89.57**	22,401,220
1920[1]	253,906,338	260,956,495	**102.77**	7,050,157*d*
1921[1]	234,291,735	214,847,394	**91.70**	19,444,341

[1] Year ended December 31. *d* Deficit.

Volume of Traffic.

Passenger Traffic.

The total number of passengers carried the last year was 170,584,650, a decrease of 27,327,695 passengers from the previous year. Each passenger on the steam roads travelled on the average a distance of 19.23 miles, making a total passenger mileage, 3,281,229,332, — a decrease of 476,440,399 compared with the previous year.

The total volume of passenger traffic for each of the last ten years is shown in the following table: —

Passenger Mileage for Ten Years, 1912–1921.

YEARS.	Passengers Carried.	Average Journey (Miles).	Total Passenger Mileage.	Average Number of Passengers per Train Mile.
1912	166,006,254	17.30	2,871,949,251	84
1913	170,278,768	17.39	2,961,169,563	85
1914	168,251,728	17.59	2,959,488,989	87
1915	159,285,185	17.44	2,778,395,343	84
1916[1]	166,771,603	17.95	2,994,012,001	89
1917[1]	176,350,853	18.52	3,265,777,891	101
1918[1]	169,100,469	19.06	3,222,222,728	111
1919[1]	189,654,031	18.79	3,563,551,544	119
1920[1]	197,912,345	18.99	3,757,669,731	121
1921[1]	170,584,650	19.23	3,281,229,332	110

[1] Year ended December 31.

Freight Traffic.

The total number of tons of freight hauled on all the roads the last year was 59,682,366, — a decrease of 19,515,549 tons from the previous year. Each ton of freight was hauled on the average a distance of 116.18 miles, making the total freight mileage, 6,933,929,030, — a decrease of 1,993,658,772 tons hauled one mile as compared with the previous year.

The total volume of freight traffic for each of the last ten years is shown in the following table: —

Freight Mileage for Ten Years, 1912–1921.

YEARS.	Tons of Freight Hauled.	Average Haul (Miles).	Total Freight Mileage.	Average Number of Tons of Freight per Train Mile.
1912	59,288,347	98.57	5,843,933,729	277
1913	63,729,052	101.09	6,442,438,763	293
1914	60,661,003	99.66	6,045,226,122	308
1915	59,637,608	99.14	5,912,684,341	327
1916[1]	73,858,585	102.87	7,598,460,833	352
1917[1]	75,268,849	105.12	7,912,433,964	387
1918[1]	79,254,795	105.78	8,383,750,779	419
1919[1]	69,477,273	117.06	8,133,041,239	466
1920[1]	79,197,915	112.72	8,927,587,802	469
1921[1]	59,682,366	116.18	6,933,929,030	461

[1] Year ended December 31.

Fares and Freights.

Passenger Fares.

The average passenger fare per mile on the Massachusetts railroads for each of the last thirty years, as ascertained from the annual returns to the Commission, is given in the following table: —

Average Passenger Fare per Mile (All Massachusetts Roads) for Thirty Years, 1892–1921.

YEARS.	Fares.	YEARS.	Fares.	YEARS.	Fares.
	Cents.		Cents.		Cents.
1892	1.83	1902	1.73	1912	1.73
1893	1.83	1903	1.73	1913	1.74
1894	1.80	1904	1.72	1914	1.72
1895	1.78	1905	1.70	1915	1.81
1896	1.79	1906	1.70	1916[1]	1.87
1897	1.80	1907	1.65	1917[1]	1.89
1898	1.78	1908	1.63	1918[1]	2.15
1899	1.77	1909	1.64	1919[1]	2.18
1900	1.75	1910	1.65	1920[1]	2.43
1901	1.75	1911	1.72	1921[1]	2.69

[1] Year ended December 31.

Freight Rates.

In the following table, the average rate per ton mile for the transportation of merchandise on the railroads making returns to the Commission are shown for the same years, as in the preceding table of passenger fares: —

Average Freight Rate Per Ton Mile (All Massachusetts Roads) for Thirty Years, 1892–1921.

YEARS.	Rates.	YEARS.	Rates.	YEARS.	Rates.
	Cents.		Cents.		Cents.
1892	1.36	1902	1.24	1912	1.17
1893	1.39	1903	1.23	1913	1.13
1894	1.33	1904	1.27	1914	1.16
1895	1.28	1905	1.14	1915	1.18
1896	1.28	1906	1.23	1916[1]	1.15
1897	1.25	1907	1.19	1917[1]	1.15
1898	1.22	1908	1.17	1918[1]	1.34
1899	1.18	1909	1.19	1919[1]	1.39
1900	1.22	1910	1.18	1920[1]	1.27
1901	1.20	1911	1.17	1921[1]	1.78

[1] Year ended December 31.

Rolling Stock.

The following table shows the amount of rolling stock (owned and leased) of all the companies, as returned at the end of each of the last seven years: —

Schedule of Rolling Stock, 1915–1921.

ROLLING STOCK.	1915.	1916[1].	1917.[1]	1918.[1]	1919.[1]	1920.[1]	1921.[1]
Locomotives	2,984	2,945	2,886	2,927	2,848	2,860	2,848
Passenger cars	3,758	4,075	4,079	4,116	4,179	4,096	4,066
Baggage, express and postal cars	904	897	928	882	885	879	869
Freight cars	69,810	68,674	67,813	68,084	65,508	67,616	65,663
Gravel cars, etc.	3,218	2,977	3,271	3,469	3,515	3,494	3,508

[1] Year ended December 31.

Summary of Railroad Accidents.

The number of persons killed and injured in the operation of railroads in Massachusetts during the year ended December 31, 1921, as reported by the several companies, together with the number reported in each of the preceding five fiscal years is shown by the following table: —

Number of Persons Killed and Injured on Railroads in Massachusetts, 1916–1921.

YEAR ENDED JUNE 30.	Passengers.		Employees.		Travellers on Highway at Grade Crossings.		Trespassers.		Other.		Total.		
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Total.
1916	8	99	64	52	20	14	158	38	14	10	264	213	477
1917	17	25	77	36	26	20	145	37	19	10	284	128	412
1918[1]	12	15	81	26	30	23	73	26	6	2	202	92	294
1919[1]	13	12	45	26	39	38	71	12	5	–	173	88	261
1920[1]	12	61	88	84	18	16	72	18	11	8	201	187	388
Total	62	212	355	224	133	111	519	131	55	30	1,124	708	1,832
Average	12	42	71	45	27	22	104	26	11	6	225	141	366
1921[1]	11	18	38	56	16	18	46	16	3	–	114	108	222

[1] Year ended December 31.

Employees.

The number of employees killed and injured during the year ended December 31, 1921, classified by character of employment, is shown by the following: —

CHARACTER OF EMPLOYMENT.	1920.		1921.	
	Killed.	Injured.	Killed.	Injured.
Enginemen and firemen	7	14	5	9
Conductors and trainmen	20	39	8	12
Trackmen and laborers	35	13	16	22
Bridgemen	2	–	–	–
Shopmen	3	3	1	1
Signalmen, linemen	2	–	–	2
Crossingmen	4	–	–	–
Stationmen	3	–	–	–
Inspectors	2	2	–	–
Machinists	2	1	–	1
Freight handlers	1	2	1	4
Yardmen	5	7	3	4
Watchmen and janitors	–	–	1	–
Engine-house men	–	–	–	–
Car cleaners	1	1	1	–
Other	1	2	2	1
Total	88	84	38	56

The following table shows the character of accidents to employees during the year ended December 31, 1921: —

CHARACTER OF ACCIDENT.	1920.		1921.	
	Killed.	Injured.	Killed.	Injured.
Collision	1	24	7	22
Derailment	4	7	4	5
Overhead and side obstruction	8	5	3	2
Coupling and uncoupling	8	7	5	–
Falling	2	9	3	4
Engine accidents	6	7	–	2
Walking on or crossing tracks	17	1	3	1
Getting on or off cars, trains, etc.	1	3	–	–
Working on track	21	11	9	3
Other	11	10	4	17
Total	88	84	38	56

Grade Crossings.

The following table shows, for the year ended December 31, 1921, the number and character of accidents at grade crossings on the different railroads: —

Accidents at Grade Crossings during the Year ended December 31, 1921.

RAILROADS.	Protected Crossings.				Unprotected Crossings.				Total.				At Private Crossings.	
	Number.	Killed.	Injured.	Ratio of Accidents to Crossings.	Number.	Killed.	Injured.	Ratio of Accidents to Crossings.	Number.	Killed.	Injured.	Ratio of Accidents to Crossings.	Killed.	Injured.
Attleborough Branch	–	–	–	–	15	–	–	–	15	–	–	–	–	–
Boston & Albany	65	2	–	1 to 32	119	–	–	–	184	2	–	1 to 92	–	–
Boston & Maine	529	5	6	1 to 48	219	1	1	1 to 109	748	6	7	1 to 57	–	1[1]
Boston, Revere Beach & Lynn	9	–	–	–	–	–	–	–	9	–	–	–	–	–
Hoosac Tunnel & Wilmington	–	–	–	–	4	–	–	–	4	–	–	–	–	–
New London Northern	6	–	–	–	40	–	–	–	46	–	–	–	–	–
New York, New Haven & Hartford	471	7	6	1 to 36	294	1	2	1 to 98	765	8	8	1 to 47	–	2[1]
Totals for year ending December 31, 1921.	1,080	14	12	1 to 41	691	2	3	1 to 138	1,771	16	15	1 to 57	–	3[1]
Totals for year ending December 31, 1920.	1,085	11	5	1 to 68	694	7	11	1 to 39	1,779	18	16	1 to 52	–	–

[1] Unprotected.

RAILWAY STATISTICS.

Annual returns for the year ended December 31, 1921, have been received from forty-four railway companies. Returns have also been received from the receivers of the Brockton & Plymouth, Concord, Maynard & Hudson, Connecticut Valley, and Northern Massachusetts. A total of forty-eight returns was received.

Companies Dropped from the List.

During the year the Conway Electric was dropped from the list, having discontinued operation on May 6, 1921.

Operation of Companies.

There were, at the end of the year, forty-three existing companies; of this number, twenty-nine operated their railways the whole year, and fourteen were operated under lease or contract by other companies.

Statistics.

The following compilations of statistics are from the returns of the several street railway companies to the Department for the year ended December 31, 1921.

The following table gives the length of railway line and track and total reckoned as single track returned by the companies for the year ended December 31, 1921, as compared with the previous year: —

Street Railway Mileage Owned, December 31, 1920 and 1921.

MILEAGE OWNED.	1920.	1921.	Increase.
	Miles.	Miles.	Miles.
Length of railway line	2,227.671	2,192.363	35.308*
Length of second track	538.504	538.340	.164*
Total length of main line	2,766.175	2,730.703	35.472*
Length of side track	204.445	203.428	1.017*
Total reckoned as single track	2,970.620	2,934.131	36.489*

* Decrease.

Comparative General Balance Sheet.

The assets and liabilities in the comparative general balance sheet of the companies, as returned December 31, 1921, have been tabulated and the increase or decrease in each class as compared with 1920 appears in the two following tables: —

Assets, December 31, 1920 and 1921.

ASSETS.	1920.	1921.	Increase.
Road and equipment	$202,855,636 44	$201,025,280 70	$1,830,355 74*
Sinking funds	395,302 34	719,830 14	324,527 80
Miscellaneous physical property	881,586 40	684,394 20	197,192 20*
Investments	8,989,973 33	9,788,041 80	798,068 47
Current assets	17,946,497 25	16,752,787 74	1,193,709 51*
Deferred assets	1,148,928 71	1,304,137 11	155,208 40
Unadjusted debits	13,911,238 80	14,442,730 35	531,491 55
Grand total	$246,129,163 27	$244,717,202 04	$1,411,961 23*

* Decrease.

Liabilities, December 31, 1920 and 1921.

LIABILITIES.	1920.	1921.	Increase.
Capital stock, common	$85,175,721 67	$85,119,721 67	$56,000 00*
Capital stock, preferred	18,500,700 00	18,556,700 00	56,000 00
Total capital stock	$103,676,421 67	$103,676,421 67	–
Premium on capital stock	6,318,171 04	6,318,171 04	–
Funded debt	94,276,483 86	93,716,096 45	$560,387 41*
Nonnegotiable debt to affiliated companies	1,214,948 88	1,214,948 88	–
Current liabilities	28,236,569 90	26,262,587 17	1,973,982 73*
Deferred liabilities	875,985 01	910,829 17	34,844 16
Unadjusted credits	13,887,084 91	15,001,278 16	1,114,193 25
Appropriated surplus	311,284 59	319,223 58	7,938 99
Profit and loss	2,667,786 59*d*	2,702,354 08*d*	34,567 49*
Grand total	$246,129,163 27	$244,717,202 04	$1,411,961 23*

* Decrease. *d* Deficit.

The gross assets, the gross liabilities (including capital stock) and the surplus of the companies, with the percentage of surplus to capital stock, at the end of each of the last ten years are shown in the following table: —

Gross Assets, Liabilities and Surplus, 1912–1921.

YEARS.	Gross Assets.	Gross Liabilities.	Surplus.	Percentage of Surplus to Capital.
1912	$205,065,129	$193,660,069	$11,405,060[1]	12.80
1913	216,022,752	205,149,783	10,872,969[1]	11.18
1914	217,960,080	206,974,502	10,985,578[1]	11.19
1915	221,543,802	221,418,356	125,446[2]	.12
1916[3]	229,308,549	229,070,248	238,301	.23
1917[3]	235,928,055	235,447,406	480,649	.46
1918[3]	241,660,736	246,029,228	4,368,492*d*	4.09*d*
1919[3]	251,774,193	252,075,223	301,030*d*	.29*d*
1920[3]	246,129,163	248,796,950	2,667,787*d*	2.57*d*
1921[3]	244,717,202	247,419,556	2,702,354*d*	2.61*d*

[1] Includes "premiums on sales of stock and bonds" and "sinking and other special funds."

[2] The apparent discrepancy in the surplus for the year 1915 is due to a change in the classification of accounts. Premiums on sales of stock and bonds and sinking and other special funds now appear in separate accounts.

[3] Year ended December 31. *d* Deficit.

Dividends.

The total amount of dividends declared the past year was $3,617,372.24.

Twenty-two corporations declared dividends varying in rate from 1 to 20 per cent; the following table gives the name of the dividend-paying companies, the rate per cent and amount of dividend declared: —

Dividends Declared.

NAME OF COMPANY.	Rate Per Cent.		Amount of Dividends Declared.
	Common.	Preferred.	
Boston & Chelsea	6	–	$7,260 00
Boston Elevated	5½	7	1,523,367 00
Boston & Revere Electric	5	–	2,500 00
East Middlesex	10	–	29,770 00
Fitchburg & Leominster	5	–	22,500 00
Grafton & Upton	3	–	7,500 00
Holyoke	6	–	80,520 00
Linwood	20	–	2,400 00
Middlesex & Boston	1	–	19,870 00
Mount Tom	6	–	6,000 00
New Bedford & Onset	2	–	11,000 00
Newtonville & Watertown	5	–	2,500 00
Northampton	6	–	51,000 00
North End	3¾	–	4,125 00
Somerville	6	–	9,180 00
Springfield	3	–	139,641 00
Union	8	–	195,000 00
Webster & Dudley	5	–	2,500 00
West End	7	8	1,494,089 50
Winnisimmet	6	–	3,000 00
Worcester & Shrewsbury Railroad	7 22/100	–	2,649 74
Worcester & Shrewsbury Street Railway	5	–	1,000 00
	–	–	$3,617,372 24

The following table gives the capital stock, net income and dividends for each of the last ten years: —

Capital Stock, Net Income and Dividends, 1912–1921.

YEARS.	Capital Stock.	Net Divisible Income.	Dividends Declared.	Percentage to Total Capital Stock.
1912	$89,118,975	$4,975,801	$4,916,371	5.52
1913	97,284,375	4,901,291	5,031,728	5.17
1914	98,194,775	5,208,407	5,109,369	5.20
1915	99,031,275	4,564,342	4,612,020	4.66
1916[1]	102,581,375	4,504,681	4,082,536	3.98
1917[1]	103,359,775	3,020,926	3,251,873	3.14
1918[1]	106,890,875	2,858,917*d*	2,440,834	2.28
1919[1]	104,189,522	1,414,574	3,244,185	3.11
1920[1]	103,676,422	2,409,193	3,484,557	3.36
1921[1]	103,676,422	6,147,258	3,617,372	3.49

[1] Year ended December 31. *d* Deficit.

Income and Expenditures.

The total income of the companies from all sources for the year ended December 31, 1921, was $65,956,220.33, and the total expenditures (including dividends declared) for the same period were $63,426,334, — making a net surplus of $2,529,886.34, to be added to the surplus of previous years.

The sources of total income, and the amount derived from each source as compared with 1920, are shown in the following table: —

Total Income, December 31, 1920 and 1921.

INCOME.	1920.	1921.	Increase.
Total operating revenues	$65,603,067 75	$62,344,891 64	$3,258,176 11*
Net revenue from auxiliary operations	5,143 28‡	2,224 18‡	2,919 10
Income from lease of road	2,796,742 50	2,786,666 44	10,076 06*
Miscellaneous nonoperating income	631,744 03	826,886 43	195,142 40
Gross income	$69,026,411 00	$65,956,220 33	$3,070,190 67*

* Decrease. ‡ Debit.

The items of total expenditure, with the increase and decrease in each item over the previous year, are shown in the following table: —

Total Expenditures, December 31, 1920 and 1921.

EXPENDITURES.	1920.	1921.	Increase.
Total operating expenses	$54,306,054 81	$46,696,106 17	$7,609,948 64*
Taxes	1,905,132 90	2,442,863 96	537,731 06
Rents for leased roads	2,960,179 08	3,007,855 25	47,676 17
Interest on debt and loans	5,713,255 45	5,750,659 62	37,404 17
Amortization of discount on funded debt	49,612 05	48,363 73	1,248 32*
Maintenance of organization	11,236 02	10,933 00	303 02*
Miscellaneous debits	1,671,747 15	1,852,180 02	180,432 87
Dividends declared	3,484,556 74	3,617,372 24	132,815 50
Total expenditures	$70,101,774 20	$63,426,333 99	$6,675,440 21*
Surplus for the year	1,075,363 20*d*	2,529,886 34	3,605,249 54

* Decrease. *d* Deficit.

Revenues and Expenses of Operation.

The operating revenues and operating expenses the last year are classified and compared with those of the previous year in the following table: —

Operating Revenues and Expenses December 31, 1920 and 1921.

REVENUES AND EXPENSES.	1920.	1921.	Increase.
Passenger revenue	$62,928,011 52	$59,874,579 13	$3,053,432 39*
Parlor and special car revenue	82,537 56	68,375 59	14,161 97*
Mail	32,321 48	42,162 23	9,840 75
Express, baggage and freight	1,065,826 75	825,622 59	240,204 16*
Milk	16,380 40	15,642 36	738 04*
Miscellaneous transportation revenue	26,641 16	23,914 07	2,727 09*
Total revenue from operations other than transportation.	1,451,348 88	1,494,595 67	43,246 79
Total operating revenues	$65,603,067 75	$62,344,891 64	$3,258,176 11*
Operating expenses	54,306,054 81	46,696,106 17	7,609,948 64*
Net operating revenue	$11,297,012 94	$15,648,785 47	$4,351,772 53

* Decrease.

The following table gives the operating revenues, the operating expenses, the ratio of operating expenses to operating revenues, and the net revenue from operation for each of the last ten years: —

Ratio of Operating Expenses to Operating Revenues, 1912–1921.

YEARS.	Operating Revenues.	Operating Expenses.	Ratio of Operating Expenses to Operating Revenues.	Net Revenue from Operation.
1912	$36,080,237	$24,363,903	**67.53**	$11,716,334
1913	38,125,693	25,729,054	**67.48**	12,396,639
1914	39,703,706	26,665,220	**67.16**	13,038,486
1915	39,537,443	27,194,899	**68.78**	12,342,544
1916[1]	43,150,201	30,753,333	**71.27**	12,396,868
1917[1]	44,781,773	33,816,895	**75.51**	10,964,878
1918[1]	45,739,095	40,217,882	**87.93**	5,521,213
1919[1]	58,555,290	48,643,710	**83.07**	9,911,580
1920[1]	65,603,068	54,306,055	**82.78**	11,297,013
1921[1]	62,344,892	46,696,106	**74.90**	15,648,786

[1] Year ended December 31.

Employees and Equipment.

The number of persons employed by the street railway companies, and also the number of passenger cars, other cars and plows and electric motors owned, are given in the following table for each of the last ten years: —

Employees and Equipment, 1912–1921.

YEARS.	Employees.	Passenger Cars.	Other Cars and Plows.	Electric Motors.
1912	23,290	8,004	2,929	18,267
1913	24,136	8,154	2,897	19,623
1914	23,412	8,364	2,927	20,636
1915	23,842	8,296	1,399	20,688
1916[1]	22,201	8,203	1,393	20,299
1917[1]	20,604	8,036	1,402	20,845
1918[1]	20,628	8,027	1,395	20,603
1919[1]	20,108	6,770	1,291	20,836
1920[1]	17,567	5,810	1,194	20,483
1921[1]	16,231	5,141	1,146	17,413

[1] Year ended December 31.

Street Railway Accidents.

In the following table the accidents of the last year are compared with those of the previous year: —

Summary of Accidents Reported December 31, 1920 and 1921.

KILLED AND INJURED.	Killed.		Injured.		Totals.	
	1920.	1921.	1920.	1921.	1920.	1921.
Passengers	9	17	4,861	4,420	4,870	4,437
Employees	14	10	1,578	1,376	1,592	1,386
Other persons	53	43	1,875	1,458	1,928	1,501
Totals	76	70	8,314	7,254	8,390	7,324

TABULATED STATEMENT OF INCOME ACCOUNTS FROM REPORTS OF EXPRESS COMPANIES, YEAR ENDED DECEMBER 31, 1921.

EXPRESS COMPANIES.	Gross Earnings.	Operating Expenses.	Net Earnings.	Miscellaneous Income.	Gross Income.	Deductions.	Net Divisible Income.	Dividends.	Surplus for the Year.
American Railway	$184,896,761 96	$184,389,018 06	$507,743 90	$2,073,844 87	$2,581,588 77	$272,367 94	$2,309,220 83	$1,558,890 00	$750,330 83
Armstrong Transfer	425,763 65	369,399 39	56,364 26	–	56,364 26	8,154 27	48,209 99	20,000 00	28,209 99
Atlantic Motor	338,311 59	322,922 74	15,388 85	–	15,388 85	2,282 56	13,106 29	3,241 50	9,864 79
Boston & Lawrence Despatch	44,313 68	40,714 28	3,599 40	–	3,599 40	559 00	3,040 40	–	3,040 40
Boston-Lowell, Manchester & Concord	131,115 56	119,505 31	11,610 25	–	11,610 25	6,782 21	4,828 04	2,600 00	2,228 04
Boston, Providence & Fall River	63,763 01	64,164 77	401 76*d*	–	401 76*d*	115 69	517 45*d*	–	517 45*d*
Bradford's	10,065 53	10,338 51	272 98*d*	–	272 98*d*	76 86	349 84*d*	–	349 84*d*
Byam's	47,223 07	43,893 57	3,329 50	–	3,329 50	337 47	2,992 03	–	2,992 03
Dart's	54,705 44	50,666 48	4,038 96	–	4,038 96	666 90	3,372 06	200 00	3,172 06
Dennie's	16,591 69	17,198 02	606 33*d*	–	606 33*d*	227 84	834 17*d*	–	834 17*d*
Eaton's Wakefield	24,154 17	21,997 68	2,156 49	–	2,156 49	399 60	1,756 89	–	1,756 89
Estabrook's	9,943 73	10,201 99	258 26*d*	–	258 26*d*	41 38	299 64*d*	–	299 64*d*
Fuller & Wilson	29,678 54	23,824 78	5,853 76	–	5,853 76	433 70	5,420 06	–	5,420 06
Framingham & Boston	30,303 00	28,935 67	1,367 33	–	1,367 33	51 00	1,316 33	–	1,316 33
Howe & Company	50,849 83	46,828 72	4,021 11	–	4,021 11	2,728 07	1,293 04	–	1,293 04
Jenkins & Simmons	16,947 50	13,597 50	3,350 00	–	3,350 00	87 12	3,262 88	–	3,262 88
Kidder Bros'	4,870 00	4,782 00	88 00	–	88 00	12 00	76 00	–	76 00
Litchfield's	14,371 03	11,664 67	2,706 36	–	2,706 36	29 40	2,676 96	–	2,676 96
Marshall & Moulton-Smith	50,839 03	52,379 69	1,540 66*d*	–	1,540 66*d*	33 31	1,573 97*d*	–	1,573 97*d*
Marston's	64,530 72	63,457 14	1,073 58	–	1,073 58	1,799 88	726 30*d*	–	726 30*d*
McKee's	20,861 15	17,053 02	3,808 13	–	3,808 13	93 21	3,714 92	–	3,714 92
Munroe & Arnold-Merritt	226,246 71	211,622 81	14,623 90	–	14,623 90	3,991 18	10,632 72	–	10,632 72
North Shore	129,099 23	134,233 92	5,134 69*d*	–	5,134 69*d*	11,013 51	16,148 20*d*	–	16,148 20*d*
Parker's Dedham	16,054 86	15,116 45	938 41	–	938 41	52 29	886 12	–	886 12
Penniman's	17,389 80	18,183 30	793 50*d*	–	793 50*d*	385 00	1,178 50*d*	–	1,178 50*d*
Presson's	16,300 00	16,232 00	68 00	–	68 00	68 00	–	–	–
Thompson's	98,311 22	85,230 38	13,080 84	–	13,080 84	395 27	12,685 57	–	12,685 57
Wheeler's	27,727 08	27,644 62	82 46	–	82 46	71 83	10 63	–	10 63
Totals	$186,877,092 78	$186,230,807 47	$646,285 31	$2,073,844 87	$2,720,130 18	$313,256 49	$2,406,873 69	$1,584,931 50	$821,942 19

d Deficit.

RETURNS

RETURN

OF THE

ATTLEBOROUGH BRANCH RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Operated by electricity.]

DIRECTORS.

Henry C. Page, Worcester, Mass. Francis H. Dewey, Worcester, Mass. Clark V. Wood, Springfield, Mass. Leverett Candee, Springfield, Mass. Harold J. Gross, Providence, R. I. Eugene A. Kingman, Providence, R. I. Wm. F. Crowe, Springfield, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Clark V. Wood	Springfield, Mass.
Vice-President	Francis H. Dewey	Worcester, Mass.
Clerk	William F. Crowe	Springfield, Mass.
Treasurer	Leverett Candee	Springfield, Mass.
Counsel	Bentley W. Warren	Boston, Mass.
Auditor	Charles T. Converse	Springfield, Mass.
General Manager	Henry C. Page	Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$155,710 84	Investment in road and equipment	$155,710 84	–
	CURRENT ASSETS.		
$31,619 50	Cash	$30,383 85	$1,235 65*
2,719 28	Miscellaneous accounts receivable	5,039 41	2,320 13
71 30	Material and supplies	90 00	18 70
$34,410 08	Total current assets	$35,513 26	$1,103 18
	UNADJUSTED DEBITS.		
$64 39	Rents and insurance premiums paid in advance	$143 16	$78 77
$190,185 31	GRAND TOTAL	$191,367 26	$1,181 95

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$131,700 00	Capital stock	$131,700 00	–
	CURRENT LIABILITIES.		
$2,172 55	Traffic and car-service balances payable	$1,755 87	$416 68*
1,941 87	Audited accounts and wages payable	1,868 50	73 37*
$4,114 42	Total current liabilities	$3,624 37	$490 05*
	UNADJUSTED CREDITS.		
$398 31	Tax liability	$812 99	$414 68
175 00	Operating reserves	150 00	25 00*
1,472 70	Accrued depreciation, equipment	1,699 27	226 57
–	Other unadjusted credits	26 86	26 86
$2,046 01	Total unadjusted credits	$2,689 12	$643 11
	CORPORATE SURPLUS.		
$52,324 88	Profit and loss (credit balance)	$53,353 77	$1,028 89
$190,185 31	GRAND TOTAL	$191,367 26	$1,181 95

* Decrease.

PROFIT AND LOSS ACCOUNT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$52,324 88
Credit balance transferred from income	–	1,028 89
Credit balance carried to balance sheet	$53,353 77	–
TOTAL	$53,353 77	$53,353 77

INCOME ACCOUNT FOR THE YEAR.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	$28,443 69	$2,557 64
Railway operating expenses	20,901 36	2,913 08*
Net revenue from railway operations	$7,542 33	$5,470 72
Railway tax accruals	3,756 66	1,935 56
Uncollectible railway revenues	–	57 00*
Total operating income	$3,785 67	$3,592 16
NONOPERATING INCOME.		
Income from unfunded securities and accounts	623 60	749 63*
Gross income	$4,409 27	$2,842 53
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance	$509 00	$565 00*
Rent for passenger-train cars	2,781 38	29 68*
Joint facility rents	90 00	–
Total deductions from gross income	$3,380 38	$594 68*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$1,028 89	$3,437 21

* Decrease.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight	$2,456 98	$366 93
Passenger	25,658 72	2,217 05
Other passenger-train	48 77	5 14
Total rail-line transportation revenue	$28,164 47	$2,589 12
Station, train and boat privileges	$107 22	$6 52
Demurrage	6 00	51 00*
Rents of buildings and other property	166 00	13 00
Total incidental operating revenues	$279 22	$31 48*
Total Railway Operating Revenues	$28,443 69	$2,557 64

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Maintenance of Way and Structures.		
Superintendence	$11 88	$14 69*
Maintaining roadway and track	2,951 06	1,421 07*
Maintaining track structures	891 52	313 00
Maintaining ancillary structures	365 45	142 42*
Total maintenance of way and structures	$4,219 91	$1,265 18*
Maintenance of Equipment.		
Locomotive repairs	$134 26	$64 40
Locomotive depreciation and retirements	226 57	–
Miscellaneous equipment repairs	90	90
Total maintenance of equipment	$361 73	$65 30
Traffic.		
Traffic expenses	$18 81	$10 65*
Transportation, Rail Line.		
Superintendence and dispatching	$1,317 11	$55 28
Station service	300 00	51 97*
Other yard expenses	107 03	2 40
Train enginemen and motormen	4,450 10	681 83*
Power for train locomotives	4,099 89	14 59*
Trainmen	4,504 50	682 86*
Train supplies and expenses	76 37	6 66
Injuries to persons	273 51	146 93
Total transportation, rail line	$15,128 51	$1,219 98*
General.		
Administration	$996 67	$394 78*
Insurance, general	75 37	1 23
Other general expenses	100 36	89 02*
Total general expenses	$1,172 40	$482 57*
Grand Total Railway Operating Expenses	$20,901 36	$2,913 08*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 73.48 per cent.

Description of Railroad owned and operated.

	Total.	In Massachusetts.
Railroad owned.		
Length of main line	3.72	3.72
Length of side track, etc.	1.42	1.42
Total Length of Track owned	5.14	5.14
Railroad operated.		
Length of main line	3.72	3.72
Length of side track, etc.	1.42	1.42
Total Length of Track operated	5.14	5.14
Electric Street Railway (inlcuded above).		
Length of main line	3.72	3.72
Length of side track, etc.	1.42	1.42
Total Length of Electric Track	5.14	5.14

Statistics of Rail Line Operations.

Item.	Amount.
Average mileage of road operated (miles)	3.72
Train-Miles.	
Freight, ordinary	1,184
Passenger	50,345
Total transportation service	51,529
Work service	167
Locomotive-Miles.	
Freight, principal	1,184
Car-Miles.	
Freight train, total	1,184
Passenger train, passenger	50,345
Total transportation service	50,345
Work service	167
Freight Service.	
Tons, revenue freight	9,424
Ton miles, revenue freight	24,481
Passenger Service.	
Passengers carried, revenue	781,387
Passenger miles, revenue	2,906,760
Revenues and Expenses.	
Freight revenue	$2,456 98
Passenger revenue	25,658 72
Passenger service train revenue	25,707 49
Operating revenues	$28,443 69
Operating expenses	20,901 36
Net operating revenues	$7,542 33
Averages per Mile of Road.	
Freight-train miles	318
Passenger-train miles	13,534
Transportation service train-miles	13,852
Work-train miles	45
Locomotive-miles, transportation	318
Passenger service car-miles	13,534
Freight revenue	$660 48
Passenger service train revenue	6,910 62

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER MILE OF ROAD — *Concluded.*	
Operating revenues	$7,646 15
Operating expenses	5,618 65
Net operating revenues	2,027 51
Ton miles, all freight	6,581
Passenger miles, revenue	781,387
AVERAGES PER TRAIN-MILE.	
Ton miles, all freight	20.68
Passenger train car miles, passenger trains	1.00
Revenue passenger miles	57.74
Freight revenue	$2 08
Passenger service train revenue	51
Operating revenues	55
Operating expenses	41
Net operating revenues	14
AVERAGES PER LOCOMOTIVE-MILE.	
Train miles, freight trains	1.00
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger miles, revenue	57.74
Passenger revenue	$509.66
MISCELLANEOUS AVERAGES.	
Miles hauled, all freight	2.60
Miles carried, revenue passengers	3.72
Revenue per ton of freight	$0.26072
Revenue per ton-mile of freight	.10037
Revenue per passenger	.03284
Revenue per passenger mile	.00883
Operating ratio (per cent)	73.48

RETURN

OF THE

BOSTON & ALBANY RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the New York Central.]

DIRECTORS.

Chester W. Bliss, Boston, Mass. Augustus G. Bullock, Worcester, Mass. Z. Marshall Crane, Dalton, Mass. Livingstone Davis, Boston, Mass. William Endicott, Boston, Mass. Reginald Foster, Boston, Mass. Robert H. Gardiner, Boston, Mass. Morris Gray, Boston, Mass. Charles S. Sargent, Boston, Mass. Charles S. Sargent, Jr., New York City.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Charles S. Sargent	South Station, Boston, Mass.
Secretary and Treasurer	Frank H. Rateliffe	South Station, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$46,446,697 60	Investment in road and equipment	$46,445,914 60	$783 00*
5,601,140 45	Other investments: bonds	5,602,935 70	1,795 25
$52,047,838 05	Total investments	$52,048,850 30	$1,012 25
	CURRENT ASSETS.		
$63,644 99	Cash	$67,073 32	$3,428 33
173,261 67	Interest and dividends receivable	173,261 67	–
$236,906 66	Total current assets	$240,334 99	$3,428 33
	DEFERRED ASSETS.		
$6,194,559 94	Other deferred assets	$6,198,876 69[1]	$4,316 75
$58,479,304 65	GRAND TOTAL	$58,488,061 98	$8,757 33

* Decrease.

[1] New York Central Railroad Company account personal property, $1,431,455.85; claim against New York Central Railroad Company for value of equipment at date of lease, $4,216,763.42; New York Central Railroad Company account improvement on Boston & Albany Railroad Company, $185,493.60; Ware River Railroad, $365,163.82; total, $6,198,876.69.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$25,000,000 00	Capital stock	$25,000,000 00	–
	Long-Term Debt.		
$26,000,000 00	Funded debt unmatured	$26,000,000 00	–
	Current Liabilities.		
$8,862 30	Interest matured unpaid	$6,387 30	$2,475 00*
15,481 00	Dividends matured unpaid	15,535 25	54 25
173,261 67	Unmatured interest accrued	173,261 67	–
$197,604 97	Total current liabilities	$195,184 22	$2,420 75*
	Unadjusted Credits.		
$38,062 82	Premium on funded debt	$36,169 74	$1,893 08*
176 40	Other unadjusted credits	225 40	49 00
$38,239 22	Total unadjusted credits	$36,395 14	$1,844 08*
	Corporate Surplus.		
$5,640,265 74	Miscellaneous fund reserves	$5,647,861 07	$7,595 33
1,603,194 72	Profit and loss (credit balance)	1,608,621 55	5,426 83
$7,243,460 46	Total corporate surplus	$7,256,482 62	$13,022 16
$58,479,304 65	Grand Total	$58,488,061 98	$8,757 33

* Decrease.

Profit and Loss Account.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$1,603,194 72
Credit balance transferred from income	–	1,893 08
Profit on road and equipment sold	–	4,316 75
Loss on retired road and equipment	$783 00	–
Credit balance carried to balance sheet	1,608,621 55	–
Total	$1,609,404 55	$1,609,404 55

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	Date.	
				Declared.	Payable.
Common stock	2	$25,000,000	$500,000	Feb. 16, 1921	Mar. 31, 1921
Common stock	2½	–	625,000	Feb. 16, 1921	June 30, 1921
Common stock	2	–	500,000	June 9, 1921	Sept. 30, 1921
Common stock	2¼	–	562,500	Nov. 2, 1921	Dec. 31, 1921
Total			$2,187,500		

Note. — Dividends paid from fund received from rental of road. No obligation incurred to obtain these funds.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$3,175,130 00	–
Income from funded securities	197,517 36	$955 20
Income from unfunded securities and accounts	697 70	3 89
Release of premiums on funded debt	1,893 08	–
Miscellaneous income	1,297 50	1,297 50
Gross income	$3,376,535 64	$2,256 59
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads	$78,000 00	–
Interest on funded debt	1,087,130 00	–
Maintenance of investment organization	14,417 23	$3 12*
Miscellaneous income charges	–	56 25*
Total deductions from gross income	$1,179,547 23	$59 37*
Net income	$2,196,988 41	$2,315 96
DISPOSITION OF NET INCOME.		
Dividend appropriations of income	$2,187,500 00	–
Miscellaneous appropriations of income	7,595 33	$2,315 96
Total appropriations of income	$2,195,095 33	$2,315 96
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$1,893 08	–

* Decrease.

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	199.27	161.42
Length of branch line	104.37	87.25
TOTAL LENGTH OF LINE OWNED	303.64	248.67
Length of second track	218.84	180.04
Length of third track	86.09	58.72
Length of fourth track	24.84	24.84
Length of side track, etc.	391.12	348.90
TOTAL LENGTH OF TRACK OWNED	1,024.53	861.17

RETURN

OF THE

NEW YORK CENTRAL RAILROAD COMPANY, LESSEE OF THE BOSTON & ALBANY RAILROAD

FOR THE YEAR ENDED DECEMBER 31, 1921.

PRINCIPAL GENERAL OFFICERS OF OPERATING COMPANY.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Vice-President	Howard M. Biscoe	Boston, Mass.
Treasurer	Edward L. Rossiter	New York, N. Y.
Counsel	George H. Fernald	Boston, Mass.
Auditor	Adam Haug	Boston, Mass.
Chief Engineer	F. Breakey Freeman	Boston, Mass.
Superintendent[1]	Robert D. Smith	Boston, Mass.
General Superintendent	James L. Truden	Boston, Mass.

[1] Superintendent Motive Power and Rolling Stock.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues	$30,688,573 69
Railway operating expenses	26,528,311 30
Net revenue from railway operations	$4,160,262 39
Railway tax accruals	1,332,595 45
Uncollectible railway revenues	5,294 28
Total operating income	$2,822,372 66
NONOPERATING INCOME.	
Rent from locomotives	$652 94
Rent from passenger-train cars	176,879 17
Rent from work equipment	6,723 05
Joint facility rent income	78,542 91
Income from lease of road	103,355 40
Miscellaneous rent income	188,233 06
Income from unfunded securities and accounts	31,529 26
Miscellaneous income	67,894 21‡
Total nonoperating income	$518,021 58
Gross income	$3,340,394 24

‡ Debit.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.
DEDUCTIONS FROM GROSS INCOME.	
Hire of freight cars (debit balance)	$408,244 47
Rent for locomotives	259,960 02
Rent for passenger-train cars	282,616 60
Rent for work equipment	5,248 48
Joint facility rents	258,398 08
Rent for leased roads	3,195,184 29
Interest on unfunded debt	236,245 44
Miscellaneous income charges	46,439 94
Total deductions from gross income	$4,692,337 32
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$1,351,943 08*d*

d Deficit.

NOTE. — In accordance with ruling of Interstate Commerce Commission comparison with preceding year omitted due to unusual conditions prevailing in 1920 covering Federal Control government guarantee and private operation.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight	$16,497,466 33	$1,754,952 79*
Passenger	10,905,705 39	666,472 52*
Excess baggage	48,460 01	2,255 82
Mail	694,618 72	455,050 87*
Express	872,709 50	169,954 81*
Other passenger-train	118,760 34	17,193 80
Milk	57,056 88	4,049 44*
Switching	320,184 76	192,833 49*
Special service train	6,214 25	1,121 75
Other freight-train	8,763 90	7,515 90
Total rail-line transportation revenue	$29,529,940 08	$3,215,226 65*
Dining and buffet	$344,052 72	$68,895 78*
Hotel and restaurant	184,664 44	101,266 12*
Station, train and boat privileges	72,750 06	3,045 68
Parcel room	31,619 20	5,923 00*
Storage, freight	36,326 64	70,077 22*
Storage, baggage	3,591 86	188 82*
Demurrage	112,840 20	170,279 07*
Telegraph and telephone	219 86	33 91*
Grain elevator	17,826 11	15,830 53*
Rents of buildings and other property	27,568 92	1,254 84
Miscellaneous	226,409 20	25,266 76*
Total incidental operating revenues	$1,057,869 21	$453,400 69*
Joint facility — Cr.	108,983 87	19,797 07
Joint facility — Dr.	8,219 47	193 52
Total joint facility operating revenue	$100,764 40	$19,990 59
TOTAL RAILWAY OPERATING REVENUES	$30,688,573 69	$3,648,636 75*

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.
Maintenance of Way and Structures.	
Superintendence	$204,659 18
Roadway maintenance, yard	56,127 07
Roadway maintenance, other	238,945 02
Tunnels and subways, other	4,082 43
Bridges, trestles and culverts, yard	1,339 28
Bridges, trestles and culverts, other	58,903 32
Ties, yard	73,047 57
Ties, other	408,856 47
Rails, yard	47,769 61
Rails, other	346,345 90
Other track material, yard	77,357 09
Other track material, other	333,514 18
Ballast, yard	127 78
Ballast, other	20,689 53
Track laying and surfacing, yard	119,816 09
Track laying and surfacing, other	796,302 80
Right-of-way fences, yard	4,024 99
Right-of-way fences, other	11,335 85
Snow and sand fences and snowsheds, other	3,264 48
Crossings and signs, yard	529 10
Crossings and signs, other	67,277 45
Station and office buildings	189,416 42
Roadway buildings	12,688 23
Water stations	24,941 55
Fuel stations	43,839 96
Shops and enginehouses	170,891 34
Grain elevators	21,197 15
Storage warehouses	2,592 51
Wharves and docks	5,755 21
Gas producing plants	1,312 07
Telegraph and telephone lines	70,326 37
Signals and interlockers	320,863 82
Power plant buildings	3,178 23
Power substation buildings	98 95
Power transmission systems	765 29
Power distribution systems	5,656 79
Power line poles and fixtures	1,721 13
Miscellaneous structures	533 63
Roadway machines	17,275 34
Small tools and supplies	38,947 94
Removing snow, ice, and sand	59,025 26
Assessments for public improvements	636 22
Injuries to persons	22,052 30
Insurance	81,874 21
Stationery and printing	3,215 46
Other expenses	861 52
Total	$3,973,982 09
Maintaining joint tracks, yards and other facilities, Dr.	163,018 50
Maintaining joint tracks, yards and other facilities, Cr.	12,930 19
Equalization, way and structures	139,635 09†
Total maintenance of way and structures	$3,984,435 31
Maintenance of Equipment.	
Superintendence	$123,401 04
Shop machinery	67,192 56
Power plant machinery	2,225 63
Steam locomotives, repairs	2,362,054 92
Steam locomotives, depreciation	203,644 13
Steam locomotives, retirements	23,362 94
Freight-train cars, repairs	1,578,095 70
Freight-train cars, depreciation	179,008 23
Freight-train cars, retirements	2,077 41
Passenger-train cars, repairs	619,559 52
Passenger-train cars, depreciation	105,472 93
Passenger-train cars, retirements	17,185 40
Motor equipment of cars, repairs	555 56
Work equipment, repairs	50,632 93
Work equipment, depreciation	18,141 70

† Credit.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF EQUIPMENT — *Concluded.*	
Work equipment, retirements	$6,266 27
Miscellaneous equipment, repairs	403 82
Miscellaneous equipment, depreciation	391 30
Injuries to persons	30,300 00
Insurance	22,512 52
Stationery and printing	5,395 89
Total	$5,417,880 40
Equalization, equipment	38,447 65
Total maintenance of equipment	$5,456,328 05
TRAFFIC.	
Superintendence	$141,214 71
Outside agencies	131,620 62
Advertising	18,625 10
Traffic associations	8,911 54
Fast freight lines	630 02
Insurance	10 88
Stationery and printing	29,832 68
Total	$330,845 55
TRANSPORTATION, RAIL LINE.	
Superintendence	$356,657 34
Dispatching trains	78,736 55
Station employees	2,496,857 82
Weighing, inspection and demurrage bureaus	5,288 99
Station supplies and expenses	243,410 10
Yardmasters and yard clerks	283,427 18
Yard conductors and brakemen	649,714 94
Yard switch and signal tenders	132,144 93
Yard enginemen	494,020 12
Fuel for yard locomotives	605,454 67
Water for yard locomotives	19,601 77
Lubricants for yard locomotives	10,709 31
Other supplies for yard locomotives	4,239 88
Enginehouse expenses, yard	155,371 84
Yard supplies and expenses	8,738 10
Train enginemen	1,314,179 62
Train motormen	3,764 52
Fuel for train locomotives	4,438,143 00
Train power purchased	1,162 48
Water for train locomotives	123,741 96
Lubricants for train locomotives	52,190 39
Other supplies for train locomotives	42,450 58
Enginehouse expenses, train	681,636 42
Trainmen	1,529,921 80
Train supplies and expenses	455,948 78
Signal and interlocker operation	371,635 63
Crossing protection	95,830 07
Drawbridge operation	2,274 18
Telegraph and telephone operation	5,674 49
Stationery and printing	79,425 23
Other expenses	14,019 26
Insurance	5,215 12
Clearing wrecks	27,404 08
Damage to property	14,256 97
Damage to live stock on right of way	373 36
Loss and damage, freight	447,641 72
Loss and damage, baggage	2,804 40
Injuries to persons	150,150 00
Total	$15,404,217 60
Operating joint yards and terminals, Dr.	243,938 46
Operating joint yards and terminals, Cr.	211,513 30
Operating joint tracks and facilities, Dr.	14,905 36
Operating joint tracks and facilities, Cr.	33,515 41
Total transportation, rail line	$15,418,032 71

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MISCELLANEOUS OPERATIONS.	
Dining and buffet service	$380,633 55
Hotels and restaurants	160,902 07
Grain elevators	22,019 47
Other miscellaneous operations	48,278 30
Total miscellaneous operations	$611,833 39
GENERAL.	
Salaries and expenses of general officers	$59,948 24
Salaries and expenses of clerks and attendants	371,520 42
General office supplies and expenses	22,863 46
Law expenses	96,746 91
Insurance	474 43
Pensions	87,362 09
Stationery and printing	9,970 15
Valuation expenses	58,416 71
Other expenses	8,955 65
Total	$716,258 06
General joint facilities, Dr.	12,970 09
Total general expenses	$729,228 15
Transportation for investment, Cr.	2,391 86
GRAND TOTAL RAILWAY OPERATING EXPENSES	$26,528,311 30

Operating ratio (ratio of operating expenses to operating revenues), 86.44 per cent.

DESCRIPTION OF RAILROAD OPERATED.

RAILROAD OPERATED.	Total.	In Massachusetts.
Length of main line	288.28	250.43
Length of branch line	105.65	88.53
TOTAL LENGTH OF LINE OPERATED.	393.93	338.96
Length of second track	218.84	180.04
Length of third track	86.09	58.72
Length of fourth track	24.84	24.84
Length of side track, etc.	418.99	376.77
TOTAL LENGTH OF TRACK OPERATED	1,142.69	979.33

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated, freight (miles)	393.93
Average mileage of road operated, passenger (miles)	366.90
TRAIN-MILES.	
Freight, ordinary	2,815,563
Freight, light	73,695
Freight, total	2,889,258
Passenger	3,734,477
Mixed	43,992
Special	1,693
Total transportation service	6,669,420
Work service	157,414
LOCOMOTIVE-MILES.	
Freight, principal	2,889,259
Freight, helper	372,699
Freight, light	237,789
Freight, total	3,499,747
Passenger, principal	3,688,400
Passenger, helper	170,911
Passenger, light	548,668
Passenger, total	4,407,979
Mixed train, principal	43,992
Mixed train, light	732
Mixed train, total	44,724
Special, principal	1,693
Special, helper	30
Special, light	58
Special, total	1,781
Train switching	436,193
Yard switching, freight	1,327,249
Yard switching, passenger	325,000
Yard switching, total	1,652,249
Total transportation service	10,042,673
Work service	239,914
CAR-MILES.	
Freight train, loaded	52,363,146
Freight train, empty	28,339,870
Sum of loaded and empty	80,703,016
Freight train, caboose	2,940,751
Freight train, total	83,643,767
Passenger train, passenger	10,233,125
Passenger train, sleeping, parlor and observation	6,465,174
Passenger train, dining	652,281
Passenger train, other	6,744,085
Passenger train, total	24,094,665
Mixed train, freight, loaded	320,314
Mixed train, freight, empty	674,370
Mixed train, caboose	34,944
Mixed train, passenger	9,194
Mixed train, other passenger-train	48,075
Mixed train, total	1,086,897
Special train, freight, loaded	26,023
Special train, caboose	1,693
Special train, passenger	839
Special train, sleeping, parlor and observation	7,428
Special train, total	35,983
Total transportation service	108,861,312
Work service	651,726

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

Item.	Amount.
FREIGHT SERVICE.	
Tons, revenue freight	8,741,823
Tons, nonrevenue freight	873,487
Tons, total	9,615,310
Ton-miles, revenue freight	1,049,265,947
Ton-miles, nonrevenue freight	69,132,053
Ton-miles, total	1,118,398,000
PASSENGER SERVICE.	
Passengers carried, revenue	14,085,759
Passenger-miles, revenue	380,377,841
REVENUES AND EXPENSES.	
Freight revenue	$16,497,466 33
Passenger revenue	10,905,705 39
Passenger service train revenue	12,697,310 84
Operating revenues	30,688,573 69
Operating expenses	26,528,311 30
Net operating revenues	$4,160,262 39
AVERAGES PER MILE OF ROAD.	
Freight-train miles	7,334
Passenger-train miles	10,178
Mixed-train miles	116
Special-train miles	4
Transportation service train-miles	17,532
Work-train miles	400
Locomotive-miles, transportation	26,400
Freight service car-miles	215,016
Passenger service car-miles	65,850
Freight revenue	$41,879 18
Passenger service train revenue	34,607 01
Operating revenues	77,903 62
Operating expenses	67,342 70
Net operating revenues	10,560 92
Ton-miles, revenue freight	2,663,585
Ton-miles, all freight	2,839,078
Passenger-miles, revenue	1,036,734
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains	18.12
Loaded freight car-miles, mixed trains	7.28
Empty freight car-miles, freight trains	9.81
Empty freight car-miles, mixed trains	15.33
Ton-miles, revenue freight	357,714
Ton-miles, all freight	381,282
Passenger train car-miles, passenger trains	6.47
Passenger train car-miles, mixed trains	1.30
Revenue passenger-miles	101.80
Freight revenue	$5 63
Passenger service train revenue	3 40
Operating revenues	4 60
Operating expenses	3 98
Net operating revenues	62
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains	.83
Car-miles, freight trains	23.90
Train-miles, passenger trains	.85
Car-miles, passenger trains	5.47
Train-miles, mixed trains	.98
Car-miles, mixed trains	24.30
Train-miles, special trains	.95
Car-miles, special trains	20.20
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight	19.92
Ton-miles, all freight	21.23
Freight revenue	$0.31314

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue	22.77
Passenger revenue	$0 65274
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight	120.03
Miles hauled, nonrevenue freight	79.14
Miles hauled, all freight	116.31
Miles carried, revenue passengers	27.00
Revenue per ton of freight	$1.88719
Revenue per ton-mile of freight	.01572
Revenue per passenger	.77424
Revenue per passenger-mile	.02867
Operating ratio (per cent)	86.44

RETURN

OF THE

BOSTON & MAINE RAILROAD

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Norman L. Bassett, Augusta, Me. Richard Billings, New York, N. Y. Charles W. Bosworth, Springfield, Mass. Frank P. Carpenter, Manchester, N. H. Charles Sumner Cook, Portland, Me. Henry B. Day, Boston, Mass. Harry H. Dudley, Concord, N. H. Charles P. Hall, Boston, Mass. William J. Hobbs, Boston, Mass. Ernest Martin Hopkins, Hanover, N. H. Woodward Hudson, Boston, Mass. James H. Hustis, Boston, Mass. Alba M. Ide, Troy, N. Y. George Von L. Meyer, Boston, Mass. Walter M. Parker, Manchester, N. H. Harry G. Stoddard, Worcester, Mass. J. Duncan Upham, Claremont, N. H. George R. Wallace, Fitchburg, Mass. Henry E. Warner, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	James H. Hustis	Boston, Mass.
Vice-President	Woodward Hudson	Boston, Mass.
Vice-President	William J. Hobbs	Boston, Mass.
Vice-President	Benjamin R. Pollock	Boston, Mass.
Vice-President	Gerrit Fort	Boston, Mass.
Clerk	Arthur B. Nichols	Boston, Mass.
Treasurer	Herbert R. Wheeler	Boston, Mass.
General Counsel	Woodward Hudson	Boston, Mass.
General Solicitor	A. P. MacKinnon	Boston, Mass.
Comptroller	W. S. Trowbridge	Boston, Mass.
Assistant Comptrollers	M. C. Bradley and J. F. Turner	Boston, Mass.
General Manager	Benjamin R. Pollock	Boston, Mass.
Chief Engineer	A. B. Corthell	Boston, Mass.
Mechanical Superintendent	C. H. Wiggin, Supt. Motive Power	Boston, Mass.
General Superintendent	W. R. Mooney, First District	Boston, Mass.
General Superintendent	H. E. Folsom, Second District	Lyndonville, Vt.
General Land and Tax Agent	E. A. Ryder, Real Estate Agent	Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$197,469,267 15	Investment in road and equipment	$201,461,373 69	$3,992,106 54
7,823,325 17	Improvements on leased railway property	8,238,897 87	415,572 70
440,595 02	Sinking funds, total book assets at close of year, $3,824,662.81; respondent's own issues included, $3,366,500.	458,162 81	17,567 79
249,043 86	Deposits in lieu of mortgaged property sold	60,953 03	188,090 83*
334,840 23	Miscellaneous physical property	135,759 25	199,080 98*
	Investments in affiliated companies:		
2,468,799 87	Stocks	2,468,799 87	–
1,286,038 28	Bonds	1,286,038 28	–
3,264,471 62	Notes	3,264,471 62	–
487,404 96	Advances	565,428 01	78,023 05
	Other investments:		
188,023 00	Stocks	188,023 00	–
173,000 00	Bonds	173,000 00	–
5,000 00	Notes	20,000 00	15,000 00
128,474 41	Advances	128,986 07	511 66
$214,318,283 57	Total investments	$218,449,893 50	$4,131,609 93
	CURRENT ASSETS.		
$3,879,828 27	Cash	$4,494,337 15	$614,508 88
8,000 00	Time drafts and deposits	–	$8,000 00*
5,206,616 42	Special deposits	3,229,315 39	1,977,301 03*
4,232 41	Loans and bills receivable	10,699 28	6,466 87
1,106,451 24	Traffic and car-service balances receivable	996,367 22	110,084 02*
1,564,622 58	Net balance receivable from agents and conductors.	904,236 93	660,385 65*
5,352,692 17	Miscellaneous accounts receivable	4,008,086 53	1,344,605 64*
12,710,897 67	Material and supplies	9,925,410 41	2,785,487 26*
70,922 57	Interest and dividends receivable	70,351 67	570 90*
$29,904,263 33	Total current assets	$23,638,804 58	$6,265,458 75*
	DEFERRED ASSETS.		
$6,150 57	Working fund advances	$5,681 70	$468 87
12,723 75	Insurance and other funds	12,723 75	–
24,882,080 94	U. S. government deferred assets	25,048,529 13	166,448 19
72,287 57	Other deferred assets	–	72,287 57*
$24,973,242 83	Total deferred assets	$25,066,934 58	$93,691 75
	UNADJUSTED DEBITS.		
$93,001 16	Rents and insurance premiums paid in advance	$71,719 89	$21,281 27*
248,591 90	Discount on funded debt	217,517 90	31,074 00*
8,423,775 94	United States government unadjusted debits	2,118,132 72	6,305,643 22*
1,663,692 39	Other unadjusted debits	1,374,646 11	289,046 28*
	Securities issued or assumed: unpledged, par value of holdings at close of year, $6,800.		
$10,429,061 39	Total unadjusted debits	$3,782,016 62	$6,647,044 77*
$279,624,851 12	GRAND TOTAL	$270,937,649 28	$8,687,201 84*

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$81,442,890 70	Capital stock, total book liability at close of year, $81,473,090.70; respondent's holdings included, $35,800.	$81,437,290 70	$5,600 00*
1,200 00	Stock liability for conversion	1,200 00	–
4,200,301 14	Premium on capital stock	4,200,301 14	–
$85,644,391 84	Total stock	$85,638,791 84	$5,600 00*
	Long-Term Debt.		
$120,478,479 00	Funded debt unmatured, total book liability at close of year, $124,456,279; respondent's holdings included, $3,337,500.	$121,118,779 00	$640,300 00
	Nonnegotiable debt to affiliated companies:		
628,605 74	Open accounts	638,016 98	9,411 24
$121,107,084 74	Total long-term debt	$121,756,795 98	$649,711 24
	Current Liabilities.		
$11,983,690 74	Traffic and car-service balances payable	$7,346,775 54	$4,636,915 20*
9,539,030 44	Audited accounts and wages payable	5,183,382 26	4,355,648 18*
1,510,803 52	Miscellaneous accounts payable	640,073 44	870,730 08*
1,351,959 17	Interest matured unpaid	1,347,033 95	4,925 22*
15,829 48	Dividends matured unpaid	24,644 70	8,815 22
73,650 21	Funded debt matured unpaid	46,650 21	27,000 00*
813,912 00	Unmatured interest accrued	914,767 21	100,855 21
118,627 50	Unmatured rents accrued	118,627 50	–
184,028 51	Other current liabilities	108,782 06	75,246 45*
$25,591,531 57	Total current liabilities	$15,730,736 87	$9,860,794 70*
	Deferred Liabilities.		
$22,241,809 53	U. S. government deferred liabilities	$22,075,712 72	$166,096 81*
209,988 70	Other deferred liabilities	209,988 70	–
$22,451,798 23	Total deferred liabilities	$22,285,701 42	$166,096 81*
	Unadjusted Credits.		
$109,590 10‡	Tax liability	$287,739 16‡	$178,149 06*
281,196 92	Premium on funded debt	239,288 12	41,908 80*
–	Operating reserves	362,480 96	362,480 96
10,056,198 36	Accrued depreciation, equipment	10,765,106 02	708,907 66
1,697,521 81	United States government unadjusted credits	7,979,272 16	6,281,750 35
396,874 19	Other unadjusted credits	718,632 43	321,758 24
$12,322,201 18	Total unadjusted credits	$19,777,040 53	$7,454,839 35
	Corporate Surplus.		
$1,129,995 14	Additions to property through income and surplus.	$1,678,974 31	$548,979 17
3,206,583 67	Sinking fund reserves	3,913,614 04	707,030 37
$4,336,578 81	Total appropriated surplus	$5,592,588 35	$1,256,009 54
8,171,264 75	Profit and loss (credit balance)	155,994 29	8,015,270 46*
$12,507,843 56	Total corporate surplus	$5,748,582 64	$6,759,260 92*
$279,624,851 12	Grand Total	$270,937,649 28	$8,687,201 84*

* Decrease. ‡ Debit.

Profit and Loss Account.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$8,171,264 75
Profit on road and equipment sold	–	270,084 43
Unrefundable overcharges	–	11,658 77
Miscellaneous credits	–	94,530 29
Debit balance transferred from income	$7,367,236 27	–
Surplus applied to sinking and other reserve funds	390,260 50	–
Loss on retired road and equipment	167,679 70	–
Miscellaneous debits	466,367 48	–
Credit balance carried to balance sheet	155,994 29	–
Total	$8,547,538 24	$8,547,538 24

Income Account for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.		
Railway operating revenues	$78,477,418 04	$2,938,090 81
Railway operating expenses	73,158,884 78	3,187,139 17*
Net revenue from railway operations	$5,318,533 26	$6,125,229 98
Railway tax accruals	2,728,224 26	267,311 63
Uncollectible railway revenues	7,281 39	37,400 57*
Total operating income	$2,583,027 61	$5,895,318 92
Nonoperating Income.		
Rent from locomotives	$51,952 05	$14,116 91*
Rent from passenger-train cars	392,066 01	130,503 29
Rent from work equipment	46,134 69	27,379 37
Joint facility rent income	109,986 58	42,551 59
Income from lease of road	153,573 35*d*	1,755,014 83*
Miscellaneous rent income	581,425 21	193,183 60
Miscellaneous nonoperating physical property	2,457 81	350 96
Dividend income	45,859 95	1,109 85*
Income from funded securities	6,880 50	606 99
Income from unfunded securities and accounts	354,423 20	83,002 96
Income from sinking and other reserve funds	15,820 63	82 52*
Release of premiums on funded debt	41,908 80	1,517 94*
Miscellaneous income	88,201 61	11,580,440 94*
Total nonoperating income	$1,583,543 69	$12,874,704 23*
Gross income	$4,166,571 30	$6,979,385 31*
Deductions from Gross Income.		
Hire of freight cars, debit balance	$3,178,427 36	$688,519 46*
Rent for locomotives	17,869 37	39,989 21*
Rent for passenger-train cars	352,605 43	89,590 85
Rent for work equipment	1,932 14	687 43
Joint facility rents	220,699 43	60,898 43
Rent for leased roads	923,180 62	4,664 38*
Miscellaneous rents	4,564 60	21,372 54*
Interest on funded debt	5,966,305 08	694,377 69
Interest on unfunded debt	67,123 36	47,970 71
Amortization of discount on funded debt	31,074 00	15,537 00
Miscellaneous income charges	15,211 38	93,249 50
Total deductions from gross income	$10,778,992 77	$247,766 02
Net income	$6,612,421 47*d*	$7,227,151 33*
Disposition of Net Income.		
Income applied to sinking and other reserve funds	$205,835 63	$205,142 80*
Dividend appropriations of income	–	1,227,948 46*
Income appropriated for investment in physical property	548,979 17	208,483 34
Total appropriations of income	$754,814 80	$1,224,607 92*
Income Balance transferred to Profit and Loss	$7,367,236 27*d*	$6,002,543 41*

* Decrease. *d* Deficit.

Note. — Figures shown in schedules on this page and throughout the report do not include Federal lapover items of income and expenses, neither are Federal operations for January and February, 1920, included in previous year's figures used for comparisons.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight	$47,954,776 14	$930,432 37
Passenger	23,628,172 35	2,119,915 99
Excess baggage	60,240 80	6,874 46
Mail	949,171 67	255,263 05
Express	1,571,467 66	481,338 48*
Other passenger-train	214,383 80	23,835 23
Milk	1,725,225 10	428,084 54
Switching	662,687 60	47,214 93*
Special service train	119,268 95	35,482 63
Total rail-line transportation revenue	$76,885,394 07	$3,271,334 86
Freight	$236 93	$83 36
Passenger	18,247 83	2,233 03*
Excess baggage	2 60	46*
Express	360 00	–
Other	36 62	36 62
Total water-line transportation revenue	$18,883 98	$2,113 51*
Dining and buffet	$124,849 56	$15,903 36
Hotel and restaurant	15,569 80	60,985 38*
Station, train and boat privileges	193,129 44	84,175 35
Parcel room	53,200 75	2,147 09*
Storage, freight	187,385 93	62,054 63*
Storage, baggage	24,377 17	917 68
Demurrage	315,924 22	359,305 71*
Telegraph and telephone	39,212 88	4,241 25
Grain elevator	51,714 20	16,224 75
Stockyard	1,145 14	865 82*
Power	40,900 01	20,891 70*
Rents of buildings and other property	207,472 69	61,007 21
Miscellaneous	315,384 98	8,425 23*
Total incidental operating revenues	$1,570,266 77	$332,115 96*
Joint facility, Cr.	$3,310 02	$1,131 02
Joint facility, Dr.	436 80	145 60*
Total joint facility operating revenue	$2,873 22	$985 42
Total railway operating revenues	$78,477,418 04	$2,938,090 81

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.
Maintenance of Way and Structures.	
Superintendence	$704,441 12
Roadway maintenance, yard	124,508 95
Roadway maintenance, other	585,036 13
Tunnels and subways, yard	433 44*
Tunnels and subways, other	42,238 21
Bridges, trestles and culverts, yard	188,279 77
Bridges, trestles and culverts, other	786,298 99
Ties, yard	282,050 32
Ties, other	2,116,932 84

* Decrease.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES — *Concluded.*	
Rails, yard	$55,516 55
Rails, other	917,734 13
Other track material, yard	99,375 30
Other track material, other	449,270 06
Ballast, yard	523 06
Ballast, other	2,410 70
Track laying and surfacing, yard	471,284 30
Track laying and surfacing, other	2,379,582 05
Right-of-way fences, yard	3,942 62
Right-of-way fences, other	93,280 73
Snow and sand fences and snowsheds, other	2,253 54
Crossings and signs, yard	61,038 95
Crossings and signs, other	347,870 91
Station and office buildings	657,834 02
Roadway buildings	39,291 28
Water stations	90,388 90
Fuel stations	62,550 53
Shops and enginehouses	299,474 33
Grain elevators	35,328 38
Storage warehouses	1,353 75
Wharves and docks	40,687 63
Coal and ore wharves	13,795 08
Gas producing plants	13,433 46
Telegraph and telephone lines	65,121 96
Signals and interlockers	686,580 09
Power plant buildings	4,488 56
Power substation buildings	207 14
Power transmission systems	11,239 46
Power distribution systems	50,394 40
Power line poles and fixtures	1,748 62
Miscellaneous structures	28,552 50
Paving	4,511 01
Roadway machines	47,962 60
Small tools and supplies	143,231 51
Removing snow, ice and sand	326,145 28
Injuries to persons	94,612 77
Insurance	150,986 30
Stationery and printing	12,328 27
Other expenses	2,221 09
Total	$12,597,904 71
Maintaining joint tracks, yards and other facilities, Dr.	384,913 62
Maintaining joint tracks, yards and other facilities, Cr.	90,117 00
Total maintenance of way and structures	$12,892,701 33
MAINTENANCE OF EQUIPMENT.	
Superintendence	$374,191 93
Shop machinery	316,242 45
Power plant machinery	45,954 31
Power substation apparatus	35 45
Steam locomotives, repairs	6,694,273 54
Steam locomotives, depreciation	417,398 86
Steam locomotives, retirements	68,670 59†
Other locomotives, repairs	141,139 72
Other locomotives, depreciation	11,243 04
Freight-train cars, repairs	4,932,261 30
Freight-train cars, depreciation	609,497 19
Freight-train cars, retirements	1,643 06†
Passenger-train cars, repairs	1,759,796 50
Passenger-train cars, depreciation	169,922 14
Passenger-train cars, retirements	1 81†
Motor equipment of cars, repairs	53,329 80
Floating equipment, repairs	2,438 07
Floating equipment, depreciation	1,287 24
Work equipment, repairs	203,922 05
Work equipment, depreciation	18,008 95

† Credit.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF EQUIPMENT. — *Concluded.*	
Work equipment, retirements	$721 06†
Miscellaneous equipment, repairs	610 71
Injuries to persons	83,825 40
Insurance	106,293 78
Stationery and printing	17,847 54
Other expenses	512 30
Total	$15,888,995 75
Maintaining joint equipment at terminals, Dr.	46,168 35
Maintaining joint equipment at terminals, Cr.	5,438 99
Total maintenance of equipment	$15,929,725 11
TRAFFIC.	
Superintendence	$384,111 20
Outside agencies	97,883 79
Advertising	93,933 04
Traffic associations	20,593 96
Industrial and immigration bureaus	5 25
Insurance	7 02
Stationery and printing	108,047 87
Other expenses	407 19
Total	$704,989 32
TRANSPORTATION, RAIL LINE.	
Superintendence	$947,675 35
Dispatching trains	252,056 26
Station employees	6,764,351 04
Weighing, inspection and demurrage bureaus	16,337 58
Coal and ore wharves	29 40†
Station supplies and expenses	526,415 50
Yardmasters and yard clerks	1,055,642 22
Yard conductors and brakemen	1,937,753 58
Yard switch and signal tenders	492,371 59
Yard enginemen	1,149,540 65
Fuel for yard locomotives	1,349,212 88
Water for yard locomotives	24,203 08
Lubricants for yard locomotives	28,872 26
Other supplies for yard locomotives	21,417 39
Enginehouse expenses, yard	466,124 24
Yard supplies and expenses	53,072 86
Train enginemen	3,297,676 32
Train motormen	95,015 90
Fuel for train locomotives	9,010,045 52
Train power produced	7,044 94
Train power purchased	153,295 32
Water for train locomotives	223,844 10
Lubricants for train locomotives	128,843 33
Other supplies for train locomotives	124,603 19
Enginehouse expenses, train	1,672,068 79
Trainmen	4,583,986 99
Train supplies and expenses	996,755 74
Signal and interlocker operation	995,722 47
Crossing protection,	1,323,879 50
Drawbridge operation	81,704 33
Telegraph and telephone operation	25,957 37
Stationery and printing	231,241 43
Other expenses	38,721 85
Insurance	105,084 93
Clearing wrecks	68,371 82
Damage to property	73,347 02
Damage to live stock on right of way	3,605 89
Loss and damage, freight	1,178,557 61
Loss and damage, baggage	7,469 67
Injuries to persons	371,025 85
Total	$39,882,886 96

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
TRANSPORTATION, RAIL LINE — *Concluded.*	
Operating joint yards and terminals, Dr.	$1,041,624 33
Operating joint yards and terminals, Cr.	408,460 00
Operating joint tracks and facilities, Dr.	31,165 12
Operating joint tracks and facilities, Cr.	141,219 08
Total transportation, rail line	$40,405,997 33
TRANSPORTATION, WATER LINE.	
Operation of vessels	$12,532 46
Incidental	2 70
Total transportation, water line	$12,535 16
MISCELLANEOUS OPERATIONS.	
Dining and buffet service	$138,523 77
Hotels and restaurants	22,131 82
Grain elevators	70,296 07
Stockyards	89 78
Producing power sold	22,998 55
Other miscellaneous operations	57,658 39
Total miscellaneous operations	$311,698 38
GENERAL.	
Salaries and expenses of general officers	$175,386 11
Salaries and expenses of clerks and attendants	1,887,314 86
General office supplies and expenses	111,590 47
Law expenses	232,926 63
Insurance	5,991 84
Pensions	138,636 67
Stationery and printing	98,085 73
Valuation expenses	162,188 76
Other expenses	83,803 76
Total	$2,895,924 83
General joint facilities, Dr.	18,076 99
General joint facilities, Cr.	752 50
Total general expenses	$2,913,249 32
Transportation for investment, Cr.	12,011 17
GRAND TOTAL RAILWAY OPERATING EXPENSES	$73,158,884 78

Operating ratio (ratio of operating expenses to operating revenues), 93.22 per cent.

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massachusetts.
RAILROAD OWNED.		
Length of main line	1,040.66	393.46
Length of branch line	673.46	296.12
TOTAL LENGTH OF LINE OWNED	1,714.12	689.58
Length of second track	501.84	330.88
Length of third track	3.21	2.01
Length of fourth track	1.98	1.98
Length of side track, etc.	1,133.29	709.86
TOTAL LENGTH OF TRACK OWNED	3,354.44	1,734.31

DESCRIPTION OF RAILROAD OWNED AND OPERATED — *Concluded.*

	Total.	In Massachusetts.
RAILROAD OPERATED.		
Length of main line	1,346.30	458.70
Length of branch line	941.06	331.84
TOTAL LENGTH OF LINE OPERATED	2,287.36	790.54
Length of second track	598.62	400.40
Length of third track	9.08	6.89
Length of fourth track	1.98	1.98
Length of side track, etc.	1,388.17	814.36
TOTAL LENGTH OF TRACK OPERATED	4,285.21	2,014.17
ELECTRIC STREET RAILWAY (INCLUDED ABOVE).		
Length of main line	44.19	–
Length of side track, etc.	2.92	–
TOTAL LENGTH OF ELECTRIC TRACK	47.11	–

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles)	2,251 61
TRAIN-MILES.	
Freight, ordinary	5,786,702
Freight, light	48,607
Freight, total	5,835,309
Passenger	9,870,671
Mixed	166,229
Special	43,136
Total transportation service	15,915,345
Work service	463,208
LOCOMOTIVE-MILES.	
Freight, principal	5,837,144
Freight, helper	698,275
Freight, light	596,115
Freight, total	7,131,534
Passenger, principal	9,870,671
Passenger, helper	125,185
Passenger, light	405,215
Passenger, total	10,401,071
Mixed train, principal	166,251
Mixed train, helper	23
Mixed train, light	7,140
Mixed train, total	173,414
Special, principal	43,150
Special, helper	1,082
Special, light	1,006
Special, total	45,238
Train switching	576,295
Yard switching, freight	3,281,807
Yard switching, passenger	670,640
Yard switching, total	3,952,447
Total transportation service	22,279,999
Work service	570,514

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
CAR-MILES.	
Freight train, loaded	125,886,341
Freight train, empty	57,484,504
Sum of loaded and empty	183,370,845
Freight train, caboose	5,916,620
Freight train, exclusive work equipment	271,771
Freight train, total	189,559,236
Passenger train, passenger	32,329,003
Passenger train, sleeping, parlor and observation	5,082,561
Passenger train, dining	281,641
Passenger train, other	16,024,763
Passenger train, total	53,717,971
Mixed train, freight, loaded	695,130
Mixed train, freight, empty	233,022
Mixed train, caboose	33
Mixed train, exclusive work equipment	5,114
Mixed train, passenger	211,845
Mixed train, sleeping, parlor and observation	47
Mixed train, other passenger -train	21,695
Mixed train, total	1,166,886
Special train, freight, loaded	42,107
Special train, caboose	5,067
Special train, passenger	83,668
Special train, sleeping, parlor and observation	462
Special train, dining	58
Special train, other passenger-train	81,544
Special train, total	212,906
Total transportation service	244,656,999
Work service	1,087,874
FREIGHT SERVICE.	
Tons, revenue freight	20,060,610
Tons, nonrevenue freight	1,840,470
Tons, total	21,901,080
Ton-miles, revenue freight	2,673,769,008
Ton-miles, nonrevenue freight	110,148,290
Ton-miles, total	2,783,917,298
PASSENGER SERVICE.	
Passengers carried, revenue	47,683,233
Passenger-miles, revenue	876,112,984
REVENUES AND EXPENSES.	
Freight revenue	$47,954,740 90
Passenger revenue	23,280,740 29
Passenger service train revenue	27,800,896 70
Operating revenues	$78,092,850 14
Operating expenses	72,826,943 75
Net operating revenues	$5,265,906 39
AVERAGES PER MILE OF ROAD.	
Freight-train miles	2,591
Passenger-train miles	4,384
Mixed-train miles	74
Special-train miles	19
Transportation service train-miles	7,068
Work-train miles	206
Locomotive-miles, transportation	9,895
Freight service car-miles	84,624
Passenger service car-miles	24,035
Freight revenue	$21,297 98
Passenger service train revenue	12,347 12

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER MILE OF ROAD — *Concluded.*	
Operating revenues	$34,683 12
Operating expenses	32,344 39
Net operating revenues	2,338 73
Ton-miles, revenue freight	1,187,492
Ton-miles, all freight	1,236,412
Passenger-miles, revenue	389,105
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains	21.57
Loaded freight car-miles, mixed trains	4.18
Empty freight car-miles, freight trains	9.85
Empty freight car-miles, mixed trains	1.40
Ton-miles, revenue freight	448.00
Ton-miles, all freight	466.45
Passenger train car-miles, passenger trains	5.44
Passenger train car-miles, mixed trains	1.41
Revenue passenger-miles	88.46
Freight revenue	$8 03
Passenger serviee train revenue	2 81
Operating revenues	4 91
Operating expenses	4 58
Net operating revenues	33
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains	.82
Car-miles, freight trains	26.58
Train-miles, passenger trains	.95
Car-miles, passenger trains	5.16
Train-miles, mixed trains	.96
Car-miles, mixed trains	6.73
Train-miles, special trains	.95
Car-miles, special trains	4.71
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight	21.12
Ton-miles, all freight	21.99
Freight revenue	$0.37884
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue	23.29
Passenger revenue	$0.61878
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight	133.28
Miles hauled, nonrevenue freight	59.85
Miles hauled, all freight	127.11
Miles carried, revenue passengers	18.37
Revenue per ton of freight	$2.39049
Revenue per ton-mile of freight	.01794
Revenue per passenger	.48824
Revenue per passenger-mile	.02657
Operating ratio (per eent)	93.26

RETURN

OF THE

BOSTON & PROVIDENCE RAILROAD CORPORATION

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the New York, New Haven & Hartford.]

DIRECTORS.

Philip Dexter, Boston, Mass. Robert H. Stevenson, Boston, Mass. Chas. F. Adams, Concord, Mass. Stephen O. Metcalf, Providence, R. I. Francis R. Hart, Boston, Mass. E. Sohier Welch, Weston, Mass. T. Jefferson Coolidge, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	Philip Dexter	Boston, Mass.
Clerk and Treasurer	Waldo F. Bates	Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$5,673,198 59	Investment in road and equipment	$5,673,198 59	–
82,183 94	Miscellaneous physical property	82,183 94	–
	Other investments:		
337,519 42	Stocks	337,519 42	–
–	Advances	156,284 65	$156,284 65
$6,092,901 95	Total investments	$6,249,186 60	$156,284 65
	CURRENT ASSETS.		
$242,935 71	Cash	$121,862 89	$121,072 82*
–	Special deposits	68,484 50	68,484 50
–	Interest and dividends receivable	100 00[1]	100 00
$242,935 71	Total current assets	$190,447 39	$52,488 32*
	UNADJUSTED DEBITS.		
	Securities issued or assumed: unpledged, par values of holdings at close of year, $4,000.		
$6,335,837 66	GRAND TOTAL	$6,439,633 99	$103,796 33

* Decrease. [1] Dividend on 40 shares of stock owned by the Corporation.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$3,996,000 00	Capital stock, total book liability at close of year, $4,000,000; respondent's holdings included, $4,000	$3,996,000 00	–
	LONG-TERM DEBT.		
$2,170,000 00	Funded debt unmatured	$2,170,000 00	–
	CURRENT LIABILITIES.		
$65,510 00	Interest matured unpaid	$65,120 00	$390 00*
3,117 00	Dividends matured unpaid	103,384 50	100,267 50
$68,627 00	Total current liabilities	$168,504 50	$99,877 50
	CORPORATE SURPLUS.		
$101,210 66	Profit and loss (credit balance)	$105,129 49	$3,918 83
$6,335,837 66	GRAND TOTAL	$6,439,633 99	$103,796 33

* Decrease.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$101,210 66
Credit balance transferred from income	–	3,918 83
Credit balance carried to balance sheet	$105,129 49	–
TOTAL	$105,129 49	$105,129 49

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income)	DATE.	
				Declared.	Payable.
Capital stock . . .	10	$3,996,000	$99,900[1]	–[2]	–[3]

[1] Quarterly.

[2] Date fixed by terms of the lease at 20th of month previous to payment.

[3] January 1, April 1, July 1, October 1.

NOTE. — No obligation was incurred for procuring funds for dividends or the replenishment of the treasury after the payment of dividends.

Income Account for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Nonoperating Income.		
Income from lease of road	$538,200 00	–
Income from unfunded securities and accounts	527 54	$69 92
Miscellaneous income	850 00	850 00
Gross income	$539,577 54	$919 92
Deductions from Gross Income.		
Interest on funded debt	$130,200 00	–
Maintenance of investment organization	5,858 71	$296 97
Total deductions from gross income	$136,058 71	$296 97
Net income	$403,518 83	$622 95
Disposition of Net Income.		
Dividend appropriations of income	399,600 00	–
Income Balance transferred to Profit and Loss	$3,918 83	$622 95

Description of Railroad owned.

Railroad owned.	Total.	In Massachusetts.
Length of main line	41.78	38.69
Length of branch line	21.56	17.00
Total Length of Line owned	63.34	55.69
Length of second track	55.19	52.10
Length of third track	21.83	19.34
Length of fourth track	13.96	11.47
Length of side track, etc.	111.01	71.04
Total Length of Track owned	265.33	209.64

RETURN

OF THE

BOSTON, REVERE BEACH & LYNN RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[A narrow-gauge road.]

DIRECTORS.

John A. Fenno, Boston, Mass. Karl Adams, Boston, Mass. Henry V. Cunningham, Boston, Mass. Ernest J. Babcock, Boston, Mass. Theodore Hoague, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	John A. Fenno	Boston, Mass.
First Vice-President	Karl Adams	Boston, Mass.
Clerk	Charles J. Curtaz	Boston, Mass.
Treasurer	Karl Adams	Boston, Mass.
General Superintendent	John R. Sullivan	Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$2,390,548 08	Investment in road and equipment	$2,390,548 08	–
92,383 67	Miscellaneous physical property	92,250 25	$133 42*
	Investments in affiliated companies:		
19,500 00	Stocks	19,500 00	–
3,400 00	Notes	3,400 00	–
$2,505,831 75	Total investments	$2,505,698 33	$133 42*
	CURRENT ASSETS.		
$48,862 67	Cash	$66,654 77	$17,792 10
50 00	Special deposits	–	50 00*
20,941 00	Miscellaneous accounts receivable	21,884 01	943 01
88,785 37	Material and supplies	73,173 17	15,612 20*
$158,639 04	Total current assets	$161,711 95	$3,072 91
	UNADJUSTED DEBITS.		
$10,096 95	Other unadjusted debits	$1,194 17	$8,902 78*
$2,674,567 74	GRAND TOTAL	$2,668,604 45	$5,963 29*

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$850,000 00	Capital stock	$850,000 00	–
56,936 85	Premium on capital stock	56,936 85	–
$ 906,936 85	Total stock	$906,936 85	–
	Long-Term Debt.		
$1,000,000 00	Funded debt unmatured	$1,000,000 00	–
	Current Liabilities.		
$380,000 00	Loans and bills payable	$325,000 00	$55,000 00*
85,055 39	Audited accounts and wages payable	33,987 48	51,067 91*
50 00	Dividends matured unpaid	–	50 00*
20,625 00	Unmatured interest accrued	20,625 00	–
$485,730 39	Total current liabilities	$379,612 48	$106,117 91*
	Unadjusted Credits.		
$11,902 50	Premium on funded debt	$11,902 50	–
151,930 71	Accrued depreciation, road	163,330 71	$11,400 00
163,122 59	Accrued depreciation, equipment	186,922 59	23,800 00
660 00	Other unadjusted credits	70,497 92	69,837 92
$327,615 80	Total unadjusted credits	$432,653 72	$105,037 92
	Corporate Surplus.		
$45,715 30‡	Profit and loss (debit balance)	$50,598 60‡	$4,883 30*
$2,674,567 74	Grand Total	$2,668,604 45	$5,963 29*

* Decrease. ‡ Deficit.

Profit and Loss Account.

Item.	Debits.	Credits.
Debit balance at beginning of year	$45,715 30	–
Credit balance transferred from income	–	$2,026 67
Miscellaneous credits	–	3,186 98
Miscellaneous debits	10,096 95	–
Debit balance carried to balance sheet	–	50,598 60
Total	$55,812 25	$55,812 25

Income Account for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.		
Railway operating revenues	$1,605,978 84	$45,749 49*
Railway operating expenses	1,503,441 62	237,502 75*
Net revenue from railway operations	$102,537 22	$191,753 26
Railway tax accruals	30,929 91	2,302 30
Total operating income	$71,607 31	$189,450 96

* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Rent from passenger-train cars	$1,000 00	$1,000 00
Income from unfunded securities and accounts	1,287 37	205 21
Total nonoperating income	$2,287 37	$1,205 21
Gross income	$73,894 68	$190,656 17
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	$45,000 00	–
Interest on unfunded debt	26,868 01	$6,154 26
Total deductions from gross income	$71,868 01	$6,154 26
Net income	$2,026 67	$184,501 91
DISPOSITION OF NET INCOME.		
Dividend appropriations of income	–	$12,750 00*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$2,026 67	$197,251 91

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Passenger	$1,556,017 92	$46,640 41*
Mail	2,164 68	525 27
Other passenger-train	3,495 92	388 50
Water transfers, passenger	13,121 03	1,445 45*
Total rail-line transportation revenue	$1,574,799 55	$47,172 09*
Station, train and boat privileges	$26,009 60	$45 00
Rents of buildings and other property	4,619 65	991 38
Miscellaneous	550 04	386 22
Total incidental operating revenues	$31,179 29	$1,422 60
TOTAL RAILWAY OPERATING REVENUES	$1,605,978 84	$45,749 49*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE OF WAY AND STRUCTURES.		
Superintendence	$4,377 20	$322 03*
Maintaining roadway and track	76,366 93	25,722 60
Maintaining track structures	22,365 72	450 73
Maintaining ancillary structures	87,661 38	11,285 86
Depreciation of way and structures	11,400 00	4,750 00
Other way and structure expense	14 66	41 60*
Total maintenance of way and structures	$202,185 89	$41,845 62
MAINTENANCE OF EQUIPMENT.		
Repairs of machinery and other apparatus	$3,359 95	$661 24
Locomotive repairs	52,061 64	36,002 08*
Locomotive depreciation and retirements	6,000 00	–
Car repairs	37,223 42	12,842 42
Car depreciation and retirements	9,600 00	–
Floating equipment repairs	61,291 86	7,170 21*
Floating equipment, depreciation and retirements	7,200 00	–
Work equipment repairs	342 55	204 55
Work equipment depreciation and retirements	500 00	500 00
Miscellaneous equipment repairs	3,271 82	987 41
Miscellaneous equipment, depreciation and retirements	500 00	500 00
Total maintenance of equipment	$181,351 24	$27,476 67*
TRANSPORTATION, RAIL LINE.		
Station service	$222,826 73	$18,881 44*
Train enginemen and motormen	158,768 93	13,118 31*
Fuel for train locomotives	181,954 86	113,202 64*
Other train locomotive supplies and expenses	15,129 09	1,016 38*
Trainmen	260,633 54	35,752 81*
Train supplies and expenses	15,828 14	1,102 08
Injuries to persons	4,019 95	15,929 61*
Operating floating equipment	154,291 68[1]	52,194 98*
Other rail transportation expenses	48,192 06	5,613 50*
Total transportation, rail line	$1,061,644 98	$254,607 59*
GENERAL.		
Administration	$43,838 41	$2,050 98
Insurance, general	12,435 18	820 80*
Other general expenses	1,985 92	1,505 71
Total general expenses	$58,259 51	$2,735 89
GRAND TOTAL RAILWAY OPERATING EXPENSES	$1,503,441 62	$237,502 75*

* Decrease.

[1] Operating floating equipment: ferry boat employees, $101,243.80; fuel for ferry boats, $47,085.45; other supplies for ferry boats, $5,962.43; total, $154,291.68.

Operating ratio (ratio of operating expenses to operating revenues), 93.62 per cent.

Description of Railroad owned and operated.

	Total.	In Massachusetts.
Railroad owned.		
Length of main line	8.66	8.66
Length of branch line	4.46	4.46
Total Length of Line owned	13.12	13.12
Length of second track	13.12	13.12
Length of side track, etc.	8.24	8.24
Total Length of Track owned	34.48	34.48
Railroad operated.		
Length of main line	8.66	8.66
Length of branch line	4.46	4.46
Total Length of Line operated	13.12	13.12
Length of second track	13.12	13.12
Length of side track, etc.	8.24	8.24
Total Length of Track operated	34.48	34.48

Statistics of Rail Line Operations.

Item.	Amount.
Average mileage of road operated (miles)	13.12
Train-Miles.	
Passenger	852,333
Work service	7,254
Locomotive-Miles.	
Passenger, principal	852,333
Work service	7,254
Car-Miles.	
Passenger train, passenger	3,449,882
Work service	21,762
Passenger Service.	
Passengers carried, revenue	16,060,039
Passenger-miles, revenue	96,937,271
Revenues and Expenses.	
Passenger revenue	$1,569,138 95
Passenger service train revenue	1,574,799 55
Operating revenues	$1,605,978 84
Operating expenses	1,503,441 62
Net operating revenues	$102,537 22
Averages per Mile of Road.	
Passenger-train miles	64,964
Work-train miles	553
Locomotive-miles, transportation	64,964
Passenger service car-miles	262,948
Passenger service train revenue	$120,030 45
Operating revenues	122,406 92
Operating expenses	114,591 58
Net operating revenues	7,815 34
Passenger-miles, revenue	7,388,512
Averages per Train-Mile.	
Passenger train car-miles, passenger trains	4.04
Revenue passenger-miles	113.73
Passenger service train revenue	1.84
Operating revenues	1.88
Operating expenses	1.76
Net operating revenues	.12

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, passenger trains	1.00
Car-miles, passenger trains	4.04
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue	28.09
Passenger revenue	$0.45483
MISCELLANEOUS AVERAGES.	
Miles carried, revenue passengers	6.03
Revenue per passenger	$0.09770
Revenue per passenger-mile	.01618
Operating ratio (per cent)	93.62

RETURN

OF THE

CENTRAL NEW ENGLAND RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

A. Heaton Robertson, New Haven, Conn. James S. Hemingway, New Haven, Conn. A. E. Clark, New Haven, Conn. Eli Whitney, New Haven, Conn. E. G. Riggs, New York, N. Y. T. M. Prentice, New Haven, Conn. C. L. Bardo, New Haven, Conn. Edw. Gagel, New Haven, Conn. C. M. Sheafe, Jr., New Haven, Conn.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	C. L. Bardo	New Haven, Conn.
First Vice-President	E. J. Pearson	New Haven, Conn.
Vice-President	E. G. Buckland	New Haven, Conn.
Vice-President	T. M. Prentice	New Haven, Conn.
Vice-President	B. Campbell	New Haven, Conn.
Vice-President	A. P. Russell	Boston, Mass.
Secretary	A. E. Clark	New Haven, Conn.
Treasurer	A. S. May	New Haven, Conn.
General Counsel	E. G. Buckland	New Haven, Conn.
General Solicitor	C. M. Sheafe, Jr.	New Haven, Conn.
Comptroller	H. S. Palmer	New Haven, Conn.
General Auditor	G. T. Carmichael	New Haven, Conn.
General Manager	C. L. Bardo	New Haven, Conn.
Chief Engineer	Edw. Gagel	New Haven, Conn.
Superintendent Motive Power	H. C. Oviatt	New Haven, Conn.
General Superintendent	W. H. Foster	New Haven, Conn.
Commissioner of Real Estate	A. A. Maxwell	New Haven, Conn.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$23,469,853 65	Investment in road and equipment	$23,661,858 44	$192,004 79
63,722 45	Miscellaneous physical property	63,628 77	93 68*
	Investments in affiliated companies:		
819,781 71	Notes	819,781 71	–
99,795 04	Advances	111,025 22	11,230 18
	Other investments:		
5,000 00	Stocks	5,000 00	–
12,476 85	Bonds	12,476 85	–
$24,470,629 70	Total investments	$24,673,770 99	$203,141 29
	CURRENT ASSETS.		
$356,727 36	Cash	$329,960 13	$26,767 23*
302,047 71	Special deposits	303,104 21	1,056 50
1,017,024 16	Traffic and car-service balances receivable	1,086,192 92	69,168 76
25,992 01	Net balance receivable from agents and conductors	11,297 37	14,694 64*
810,690 12	Miscellaneous accounts receivable	323,689 74	487,000 38*
992,469 38	Material and supplies	617,424 88	375,044 50*
12,379 00	Interest and dividends receivable	11,304 01	1,074 99*
7,305 00	Other current assets	217 20	7,087 80*
$3,524,634 74	Total current assets	$2,683,190 46	$841,444 28*
	DEFERRED ASSETS.		
$1,743 60	Working fund advances	$1,743 60	–
8,118 00	Insurance and other funds	8,118 00	–
2,292,814 65	United States government deferred assets	2,236,196 46	$56,618 19*
$2,302,676 25	Total deferred assets	$2,246,058 06	$56,618 19*
	UNADJUSTED DEBITS.		
$1,382 15	Rents and insurance premiums paid in advance	$1,578 20	$196 05
215,974 42	Discount on funded debt	210,574 90	5,399 52*
1,468,807 73	United States government unadjusted debits	1,543,035 90	74,228 17
81,378 78	Other unadjusted debits	119,749 83	38,371 05
$1,767,543 08	Total unadjusted debits	$1,874,938 83	$107,395 75
$32,065,483 77	GRAND TOTAL	$31,477,958 34	$587,525 43*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$8,537,600 00	Capital stock, total book liability at close of year, $8,550,000; respondent's holdings included, $12,400	$8,537,600 00	–
	GOVERNMENTAL GRANTS.		
$7,005 42	Grants in aid of construction	$7,005 42	–
	LONG-TERM DEBT.		
$14,020,000 00	Funded debt unmatured, total book liability at close of year, $15,243,000; respondent's holdings included, $1,223,000.	$14,020,000 00	–
	CURRENT LIABILITIES.		
$472,436 91	Traffic and car-service balances payable	$409,037 89	$63,399 02*
1,618,692 39	Audited accounts and wages payable	210,691 35	1,408,001 04*
43,761 87	Miscellaneous accounts payable	15,997 50	27,764 37*
286,549 00	Interest matured unpaid	272,150 00	14,399 00*
1,049 00	Dividends matured unpaid	807 00	242 00*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	CURRENT LIABILITIES — *Concluded.*		
$3,141 83	Unmatured interest accrued	$4,076 25	$934 42
35,938 16	Unmatured rents accrued	30,938 17	4,999 99*
11,218 76	Other current liabilities	10,177 64	1,041 12*
$2,472,787 92	Total current liabilities	$953,875 80	$1,518,912 12*
	DEFERRED LIABILITIES.		
$3,110,938 23	United States government deferred liabilities	$3,119,611 28	$8,673 05
211,494 10	Other deferred liabilities	213,684 58	2,190 48
$3,322,432 33	Total deferred liabilities	$3,333,295 86	$10,863 53
	UNADJUSTED CREDITS.		
$50,500 00	Tax liability	$61,500 00	$11,000 00
10,918 60	Insurance and casualty reserves	16,268 77	5,350 17
57,354 85	Operating reserves	60,077 02	2,722 17
165,170 00	Accrued depreciation, road	363,374 00	198,204 00
718,077 36	Accrued depreciation, equipment	811,115 33	93,037 97
–	United States government unadjusted credits	44,200 00	44,200 00
136,561 84	Other unadjusted credits	169,774 26	33,212 42
$1,138,582 65	Total unadjusted credits	$1,526,309 38	$387,726 73
	CORPORATE SURPLUS.		
$8,713 35	Additions to property through income and surplus	$15,789 07	$7,075 72
2,558,362 10	Profit and loss (credit balance)	3,084,082 81	525,720 71
$2,567,075 45	Total corporate surplus	$3,099,871 88	$532,796 43
$32,065,483 77	GRAND TOTAL	$31,477,958 34	$587,525 43*

* Decrease.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$2,558,362 10
Credit balance transferred from income	–	517,968 81
Profit on road and equipment sold	–	10,051 65
Unrefundable overcharges	–	490 72
Donations	–	7,075 72
Miscellaneous credits	–	5,594 19
Surplus appropriated for investment in physical property	$7,075 72	–
Loss on retired road and equipment	7,759 63	–
Miscellaneous debits	625 03	–
Credit balance carried to balance sheet	3,084,082 81	–
TOTAL	$3,099,543 19	$3,099,543 19

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	$8,382,790 57	$564,315 60
Railway operating expenses	6,022,486 96	2,375,186 14*
Net revenue from railway operations	$2,360,303 61	$2,939,501 74
Railway tax accruals	296,667 93	60,050 32
Uncollectible railway revenues	1,420 53	23 69*
Total operating income	$2,062,215 15	$2,879,475 11
NONOPERATING INCOME.		
Rent from locomotives	$343,137 57	$94,929 21*
Rent from passenger-train cars	4,962 88	328 25
Rent from work equipment	7,070 74	2,242 68*
Joint facility rent income	43,340 53	25,041 87
Income from lease of road	–	244,687 28*
Miscellaneous rent income	22,053 17	2,959 98
Dividend income	2,000 00	925 00
Income from funded securities	539 86	2 16*
Income from unfunded securities and accounts	55,551 11	2,991 05*
Income from sinking and other reserve funds	350 00	–
Miscellaneous income	45,330 51	2,820,887 98*
Total nonoperating income	$524,336 37	$3,136,485 26*
Gross income	$2,586,551 52	$257,010 15*
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance	$577,522 27	$255,913 43*
Rent for locomotives	539,052 61	227,910 08*
Rent for passenger-train cars	26,492 32	8,199 76
Rent for work equipment	106 50	2,392 41*
Joint facility rents	20,221 47	4,201 93*
Rent for leased roads	251,829 09	–
Miscellaneous rents	672 70	326 70
Interest on funded debt	568,234 39	15,943 81
Interest on unfunded debt	14,843 08	17,224 21*
Amortization of discount on funded debt	5,399 52	–
Miscellaneous income charges	64,208 76	52,972 70
Total deductions from gross income	$2,068,582 71	$430,199 09*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$517,968 81	$173,188 94

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight	$7,770,888 18	$614,085 14
Passenger	287,905 16	31,929 16*
Excess baggage	1,045 64	284 98*
Mail	33,790 11	15,353 70*
Express	13,831 26	37,449 62*
Other passenger-train	1,849 94	148 21*
Milk	192,131 67	44,484 34
Switching	16,043 47	6,546 65*
Special service train	1,938 02	1,596 73
Other freight-train	35 00	35 00
Total rail-line transportation revenue	$8,319,458 45	$568,488 89

* Decrease.

RAILWAY OPERATING REVENUES — *Concluded.*

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Hotel and restaurant	–	$1,704 72*
Station, train and boat privileges	$8,449 03	6,963 34
Parcel room	44 70	16 00*
Storage, freight	2,359 26	846 83*
Storage, baggage	29 51	6 23
Demurrage	12,279 00	4,708 00*
Rents of buildings and other property	4,456 88	87 17*
Miscellaneous	35,502 47	3,804 58*
Total incidental operating revenues	$63,120 85	$4,197 73*
Joint facility, Cr.	$211 27	$24 44
TOTAL RAILWAY OPERATING REVENUES	$8,382,790 57	$564,315 60

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendence	$79,338 91
Roadway maintenance, yard	13,283 24
Roadway maintenance, other	91,952 40
Tunnels and subways, other	06
Bridges, trestles and culverts, other	21,624 23
Bridges, trestles and culverts, depreciation, other	198,204 00
Ties, yard	10,268 26
Ties, other	354,332 89
Rails, yard	1,645 68†
Rails, other	23,384 36
Other track material, yard	32,150 48
Other track material, other	64,193 36
Ballast, yard	4,399 16
Ballast, other	7,207 68
Track laying and surfacing, yard	110,894 98
Track laying and surfacing, other	379,480 14
Right-of-way fences, yard	5 42
Right-of-way fences, other	6,183 83
Snow and sand fences and snowsheds, other	37 02
Crossings and signs, yard	1,055 29
Crossings and signs, other	30,755 85
Station and office buildings	34,338 34
Roadway buildings	4,532 84
Water stations	19,699 27
Fuel stations	10,387 60
Shops and enginehouses	9,934 88
Wharves and docks	48 52
Gas producing plants	270 19
Telegraph and telephone lines	24,201 04
Signals and interlockers	20,681 88
Power plant buildings	85 45
Power transmission systems	1,858 03
Power line poles and fixtures	9 08
Roadway machines	10,572 21
Small tools and supplies	18,075 91
Removing snow, ice and sand	17,420 63
Injuries to persons	10,679 31
Insurance	3,412 58†
Stationery and printing	1,381 84
Other expenses	202 06†
Total	$1,607,668 26

† Credit.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES — *Concluded.*	
Maintaining joint tracks, yards and other facilities, Dr.	$11,352 19
Maintaining joint tracks, yards and other facilities, Cr.	36,875 07
Total maintenance of way and structures	$1,582,145 38
MAINTENANCE OF EQUIPMENT.	
Superintendence	$60,692 65
Shop machinery	10,275 59
Power plant machinery	3,784 19
Steam locomotives, repairs	576,928 47
Steam locomotives, depreciation	39,221 64
Freight-train cars, repairs	401,347 24
Freight-train cars, depreciation	43,061 10
Freight-train cars, retirements	2,556 40
Passenger-train cars, repairs	34,378 82
Passenger-train cars, depreciation	11,234 16
Work equipment, repairs	17,864 25
Work equipment, depreciation	3,345 68
Work equipment, retirements	3,559 34
Injuries to persons	19,606 15
Insurance	1,690 90†
Stationery and printing	2,835 16
Other expenses	993 41
Total	$1,229,993 35
Maintaining joint equipment at terminals, Dr.	$33,558 80
Maintaining joint equipment at terminals, Cr.	45,006 75
Total maintenance of equipment	$1,218,545 40
TRAFFIC.	
Superintendence	$31,472 76
Outside agencies	9,090 11
Advertising	1,440 00
Traffic associations	1,606 39
Stationery and printing	3,300 42
Total	$46,909 68
TRANSPORTATION, RAIL LINE.	
Superintendence	$113,190 48
Dispatching trains	26,509 10
Station employees	345,715 08
Weighing, inspection and demurrage bureaus	946 56
Station supplies and expenses	35,972 78
Yardmasters and yard clerks	126,410 40
Yard conductors and brakemen	144,017 97
Yard switch and signal tenders	30,919 63
Yard enginemen	68,224 85
Fuel for yard locomotives	172,248 24
Water for yard locomotives	2,314 81
Lubricants for yard locomotives	1,938 36
Other supplies for yard locomotives	153 01†
Enginehouse expenses, yard	35,705 90
Yard supplies and expenses	11,908 00
Train enginemen	294,647 53
Fuel for train locomotives	964,412 13
Water for train locomotives	28,536 83
Lubricants for train locomotives	13,230 97
Other supplies for train locomotives	12,457 03
Enginehouse expenses, train	160,026 41
Trainmen	360,577 70
Train supplies and expenses	36,138 06
Signal and interlocker operation	43,805 32
Crossing protection	34,977 46
Telegraph and telephone operation	18,064 92
Stationery and printing	9,880 64
Other expenses	2,223 84
Insurance	981 91†

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
TRANSPORTATION, RAIL LINE — *Concluded.*	
Clearing wrecks	$15,376 34
Damage to property	17,151 97
Damage to live stock on right of way	791 38
Loss and damage, freight	113,176 66
Loss and damage, baggage	51 28
Injuries to persons	70,612 17
Total	$3,311,025 88
Operating joint yards and terminals, Dr.	$78,539 63
Operating joint yards and terminals, Cr.	381,295 71
Operating joint tracks and facilities, Dr.	1,050 85
Total transportation, rail line	$3,009,320 65
MISCELLANEOUS OPERATIONS.	
Hotels and restaurants	$925 01
GENERAL.	
Salaries and expenses of general officers	$14,094 07
Salaries and expenses of clerks and attendants	112,896 43
General office supplies and expenses	5,501 55
Law expenses	11,491 00
Insurance	94 71†
Pensions	5,702 86
Stationery and printing	2,818 17
Valuation expenses	1,582 57
Other expenses	10,933 18
Total general expenses	$164,925 12
Transportation for investment, Cr.	284 28
GRAND TOTAL RAILWAY OPERATING EXPENSES	$6,022,486 96

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 71.84 per cent.

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massachusetts.
RAILROAD OWNED.		
Length of main line	78.86	–
Length of branch line	59.07	–
TOTAL LENGTH OF LINE OWNED	137.93	–
Length of second track	41.95	–
Length of side track, etc.	103.52	–
TOTAL LENGTH OF TRACK OWNED,	283.40	–
RAILROAD OPERATED.		
Length of main line	186.83	–
Length of branch line	109.04	2.33
TOTAL LENGTH OF LINE OPERATED	295.87	2.33
Length of second track	75.75	–
Length of side track, etc.	153.80	.37
TOTAL LENGTH OF TRACK OPERATED	525.42	2.70

STATISTICS OF RAIL LINE OPERATIONS.

Item.	Amount.
Average mileage of road operated (miles)	295.87
TRAIN-MILES.	
Freight, ordinary	668,826
Freight, light	10,608
Freight, total	679,434
Passenger	367,386
Mixed	65,322
Special	584
Total transportation service	1,112,726
Work service	82,841
LOCOMOTIVE-MILES.	
Freight, principal	679,434
Freight, helper	65,313
Freight, light	74,020
Freight, total	818,767
Passenger, principal	367,386
Passenger, helper	915
Passenger, light	12,225
Passenger, total	380,526
Mixed train, principal	65,322
Mixed train, light	188
Mixed train, total	65,510
Special, principal	584
Train switching	73,344
Yard switching, freight	243,130
Yard switching, passenger	18,876
Yard switching, total	262,006
Total transportation service	1,600,737
Work service	83,447
CAR-MILES.	
Freight train, loaded	16,113,592
Freight train, empty	11,113,058
Sum of loaded and empty	27,226,650
Freight train, caboose	693,720
Freight train, total	27,920,370
Passenger train, passenger	741,032
Passenger train, sleeping, parlor and observation	60
Passenger train, other	716,827
Passenger train, total	1,457,919
Mixed train, freight, loaded	202,395
Mixed train, freight, empty	108,414
Mixed train caboose	1,600
Mixed train, passenger	87,890
Mixed train, other passenger-train	40,343
Mixed train, total	440,642
Special train, freight, loaded	5,886
Special train, freight, empty	113
Special train, caboose	584
Special train, total	6,583
Total transportation service	29,825,514
Work service	345,488

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

Item.	Amount.
FREIGHT SERVICE.	
Tons, revenue freight	6,929,633
Tons, nonrevenue freight	281,153
Tons, total	7,210,786
Ton-miles, revenue freight	481,429,041
Ton-miles, nonrevenue freight	8,318,408
Ton-miles, total	489,747,449
PASSENGER SERVICE.	
Passengers carried, revenue	522,170
Passenger-miles, revenue	9,059,497
REVENUES AND EXPENSES.	
Freight revenue	$7,770,888 18
Passenger revenue	287,905 16
Passenger service train revenue	530,553 78
Operating revenues	$8,382,790 57
Operating expenses	6,022,486 96
Net operating revenues	$2,360,303 61
AVERAGES PER MILE OF ROAD.	
Freight-train miles	2,296
Passenger-train miles	1,242
Mixed-train miles	221
Special-train miles	2
Transportation service train-miles	3,761
Work-train miles	280
Locomotive-miles, transportation	5,410
Freight service car-miles	95,445
Passenger service car-miles	5,361
Freight revenue	$26,264 54
Passenger service train revenue	1,793 20
Operating revenues	28,332 68
Operating expenses	20,355 18
Net operating revenues	7,977 50
Ton-miles, revenue freight	1,627,164
Ton-miles, all freight	1,655,279
Passenger-miles, revenue	30,620
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains	23.72
Loaded freight car-miles, mixed trains	3.10
Empty freight car-miles, freight trains	16.36
Empty freight car-miles, mixed trains	1.66
Ton-miles, revenue freight	663.36
Ton-miles, all freight	674.82
Passenger train car-miles, passenger trains	3.97
Passenger train car-miles, mixed trains	1.96
Revenue passenger-miles	23.45
Freight revenue	$10 71
Passenger service train revenue	1 37
Operating revenues	7 53
Operating expenses	5 41
Net operating revenues	2 12
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains	.83
Car-miles, freight trains	34.10
Train-miles, passenger trains	.97
Car-miles, passenger trains	3.83
Train-miles, mixed trains	1.00
Car-miles, mixed trains	6.73
Train-miles, special trains	1.00
Car-miles, special trains	11.27
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight	29.51
Ton-miles, all freight	30.02
Freight revenue	$0.47627

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue	10.93
Passenger revenue	$0.34730
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight	69.47
Miles hauled, nonrevenue freight	29.59
Miles hauled, all freight	67.92
Miles carried, revenue passengers	17.35
Revenue per ton of freight	$1.12140
Revenue per ton-mile of freight	.01614
Revenue per passenger	.55136
Revenue per passenger-mile	.03178
Operating ratio (per cent)	71.84

RETURN

OF THE

CENTRAL VERMONT RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Howard G. Kelley, Montreal, P. Q. E. C. Smith, St. Albans, Vt. W. H. Biggar, K. C., Montreal, P. Q. E. J. Chamberlain, Montreal, P. Q. E. A. Chittendon, St. Albans, Vt. Frank Scott, Montreal, P. Q. S. E. Kilner, New York City. H. S. Marston, New York City. Chas. P. Smith, Burlington, Vt. J. Gregory Smith, St. Albans, Vt. W. Seward Webb, Shelburne, Vt. Wm. M. Macpherson, Montreal, P. Q.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	E. C. Smith	St. Albans, Vt.
Vice-President	W. H. Biggar, K. C.	Montreal, P. Q.
Vice-President	J. E. Dalrymple	Montreal, P. Q.
Vice-President	Frank Scott	Montreal, P. Q.
Clerk	Bruce R. Corliss	St. Albans, Vt.
Treasurer and Assistant Clerk	J. B. Wood	St. Albans, Vt.
General Counsel	J. W. Redmond	St. Albans, Vt.
General Solicitor	W. R. McFeeters	St. Albans, Vt.
Comptroller	E. Deschenes	St. Albans, Vt.
General Manager	J. W. Wardlaw	St. Albans, Vt.
Chief Engineer	P. D. Fitzpatrick	St. Albans, Vt.
Mechanical Superintendent	H. T. Nowell	St. Albans, Vt.
General Superintendent	J. E. Mann	St. Albans, Vt.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$17,065,680 13	Investment in road and equipment	$17,190,102 30	$124,422 17
347,849 03	Improvements on leased railway property	367,811 96	19,962 93
	Investments in affiliated companies:		
4,973,914 92	Stocks	4,973,914 92	–
2,924,359 55	Advances	3,254,894 58	330,535 03
	Other investments:		
100 00	Stocks	100 00	–
75,000 00	Bonds	75,000 00	–
$25,386,903 63	Total investments	$25,861,823 76	$474,920 13

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	CURRENT ASSETS.		
$638,054 98	Cash	$383,388 18	$254,666 80*
32,178 50	Special deposits	50,091 50	17,913 00
305,436 46	Traffic and car-service balances receivable	236,307 90	69,128 56*
145,191 25	Net balance receivable from agents and conductors	96,244 85	48,946 40*
774,409 09	Miscellaneous accounts receivable	743,311 31	31,097 78*
1,183,420 61	Material and supplies	788,369 77	395,050 84*
8,866 47	Interest and dividends receivable	7,604 17	1,262 30*
202,478 15	Other current assets	290,633 01	88,154 86
$3,290,035 51	Total current assets	$2,595,950 69	$694,084 82*
	DEFERRED ASSETS.		
$17,180 09	Working fund advances	$539 40	$16,640 69*
2,335,819 15	United States government deferred assets	2,342,021 32	6,202 17
23,114 25	Other deferred assets	32,718 75	9,604 50
$2,376,113 49	Total deferred assets	$2,375,279 47	$834 02*
	UNADJUSTED DEBITS.		
$5,196 09	Rents and insurance premiums paid in advance	$4,248 78	$947 31*
64,804 68	Discount on funded debt	119,328 65	54,523 97
387,327 00	United States government unadjusted debits	163,165 42	224,161 58*
125,540 15	Other unadjusted debits	328,874 68	203,334 53
	Securities issued or assumed: Unpledged, par values of holdings at close of year, $73,000; pledged, par values of holdings at close of year, $369,000.		
$582,867 92	Total unadjusted debits	$615,617 53	$32,749 61
$31,635,920 55	GRAND TOTAL	$31,448,671 45	$187,249 10*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$3,000,000 00	Capital stock	$3,000,000 00	–
	LONG-TERM DEBT.		
$13,443,000 00	Funded debt unmatured, total book liability at close of year, $13,652,500; respondent's holdings included in, $442,000.	$13,210,500 00	$232,500 00*
	Nonnegotiable debt to affiliated companies:		
7,713,369 19	Notes	8,313,369 19	600,000 00
68,631 96	Open accounts	95,960 23	27,328 27
$21,225,001 15	Total long-term debt	$21,619,829 42	$394,828 27
	CURRENT LIABILITIES.		
$845,476 33	Loans and bills payable	$1,447,324 77	$601,848 44
611,902 58	Traffic and car-service balances payable	833,356 57	221,453 99
1,552,169 56	Audited accounts and wages payable	1,737,796 35	185,626 79
948 29	Miscellaneous accounts payable	1,611 35	663 06
79,952 00	Interest matured unpaid	46,269 00	33,683 00*
109,745 36	Unmatured interest accrued	215,357 38	105,512 02
32,855 77	Other current liabilities	42,901 92	10,146 15
$3,233,049 89	Total current liabilities	$4,324,617 34	$1,091,567 45
	DEFERRED LIABILITIES.		
$2,976,937 63	United States government deferred liabilities	$2,973,343 29	$3,594 34
226,948 16	Other deferred liabilities	225,572 87	1,375 29*
$3,203,885 79	Total deferred liabilities	$3,198,916 16	$4,969 63

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	UNADJUSTED CREDITS.		
$90,779 54	Tax liability	$128,406 15	$37,626 61
82,392 81	Accrued depreciation, road	102,822 16	20,429 35
785,482 90	Accrued depreciation, equipment	836,382 52	50,899 62
434,959 64	Other unadjusted credits	274,602 65	160,356 99*
$1,393,614 89	Total unadjusted credits	$1,342,213 48	$51,401 41*
	CORPORATE SURPLUS.		
$419,631 17*d*	Profit and loss (debit balance)	$2,036,904 95*d*	$1,617,273 78*
$31,635,920 55	GRAND TOTAL	$31,448,671 45	$187,249 10*

d Deficit. * Decrease.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year	$419,631 17	–
Unrefundable overcharges	–	$5,281 39
Miscellaneous credits	–	9,958 22
Debit balance transferred from income	1,607,856 98	–
Loss on retired road and equipment	24,521 08	–
Miscellaneous debits	135 33	–
Debit balance carried to balance sheet	–	2,036,904 95
TOTAL	$2,052,144 56	$2,052,144 56

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	$6,633,400 99	$378,239 99
Railway operating expenses	6,868,705 78	290,757 86*
Net revenue from railway operations	$235,304 79*d*	$668,997 85
Railway tax accruals	229,853 50	44,600 90
Uncollectible railway revenues	631 29	265 01
Total operating income	$465,789 58*d*	$624,131 94
NONOPERATING INCOME.		
Rent from locomotives	$2,453 23	$3,243 20
Rent from passenger-train cars	69,323 10	22,582 09
Rent from work equipment	737 75	737 75
Joint facility rent income	9,151 29	6,033 25*
Income from lease of road	2,000 04	136,104 16*
Miscellaneous rent income	4,958 68	501 23*
Separately operated properties, profit	5,036 39	1,550 74
Income from funded securities	3,000 00	3,000 00
Income from unfunded securities and accounts	11,678 54	4,251 70
Miscellaneous income	28,526 11	1,485,676 70*
Total nonoperating income	$136,865 13	$1,592,949 86*
Gross income	$328,924 45*d*	$968,817 92*

* Decrease. *d* Deficit.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance	$209,910 86	$88,398 94
Rent for locomotives	10,600 69	23,381 53*
Rent for passenger-train cars	54,148 00	17,242 96
Rent for work equipment	–	1,006 88*
Joint facility rents	6,376 10	2,702 78
Rent for leased roads	216,552 50	–
Miscellaneous rents	27,827 77	1,534 77
Interest on funded debt	661,635 68	123,128 67
Interest on unfunded debt	60,040 35	5,378 53*
Amortization of discount on funded debt	13,321 28	5,118 56
Miscellaneous income charges	18,519 30	5,636 92
Total deductions from gross income	$1,278,932 53	$213,996 66
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$1,607,856 98*d*	$1,182,814 58*

* Decrease. *d* Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight	$4,835,035 54	$269,772 84
Passenger	1,228,907 71	92,619 73
Excess baggage	6,837 29	775 26
Parlor and chair car	10,323 97	515 55*
Mail	109,295 08	11,852 83
Express	90,765 75	21,903 27*
Other passenger-train	12,829 15	4,630 02
Milk	172,746 97	34,703 37
Switching	46,939 18	3,690 35*
Total rail-line transportation revenue	$6,513,680 64	$388,244 88
Dining and buffet	$15,853 18	$1,081 64
Station, train and boat privileges	3,181 16	1,153 21
Parcel room	4,564 27	2,046 14
Storage, freight	6,609 38	91 52
Storage, baggage	537 23	9 95*
Demurrage	18,540 82	25,839 92*
Rents of buildings and other property	31,191 87	12,266 31
Miscellaneous	41,426 12	2,316 76
Total incidental operating revenues	$121,904 03	$6,894 29*
Joint facility, Cr.	$201 66	$725 26*
Joint facility, Dr.	2,385 34	2,385 34*
Total joint facility operating revenue	$2,183 68*d*	$3,110 60*
TOTAL RAILWAY OPERATING REVENUES	$6,633,400 99	$378,239 99

* Decrease. *d* Deficit.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.
Maintenance of Way and Structures.	
Superintendence	$37,332 87
Roadway maintenance, yard	6,165 13
Roadway maintenance, other	55,691 09
Roadway, depreciation, yard	15
Roadway, depreciation, other	4 05
Bridges, trestles and culverts, other	106,903 97
Bridges, trestles and culverts, depreciation, yard	12 10
Bridges, trestles and culverts, depreciation, other	329 95
Ties, yard	6,797 17
Ties, other	217,978 78
Ties, depreciation, yard	38 15
Ties, depreciation, other	122 51
Rails, yard	4,488 86
Rails, other	109,184 04
Rails, depreciation, yard	328 46
Rails, depreciation, other	2,781 27
Other track material, yard	8,589 71
Other track material, other	58,936 85
Other track material, depreciation, yard	55 78
Other track material, depreciation, other	460 21
Ballast, other	5 62
Ballast, depreciation, yard	121 23
Ballast, depreciation, other	2,251 25
Track laying and surfacing, yard	26,198 49
Track laying and surfacing, other	343,779 59
Right-of-way fences, other	14,619 71
Snow and sand fences and snowsheds, other	678 48
Crossings and signs, yard	218 11
Crossings and signs, other	7,477 94
Crossings and signs, depreciation, yard	71 45
Crossings and signs, depreciation, other	366 97
Station and office buildings	49,927 86
Station and office buildings, depreciation	2,627 42
Roadway buildings	3,369 53
Roadway buildings, depreciation	11 94
Water stations	10,506 39
Water stations, depreciation	82 38
Fuel stations	25,678 86
Fuel stations, depreciation	92 27
Shops and enginehouses	26,329 50
Shops and enginehouses, depreciation	994 16
Wharves and docks	2,729 20
Wharves and docks, depreciation	98 36
Telegraph and telephone lines	16,233 88
Signals and interlockers	3,888 52
Signals and interlockers, depreciation	90 43
Power plant buildings	277 50
Roadway machines	4,769 91
Roadway machines, depreciation	80 52
Small tools and supplies	10,054 15
Removing snow, ice and sand	22,098 26
Injuries to persons	2,641 16
Insurance	2,872 22
Stationery and printing	1,410 42
Total	$1,198,854 78
Maintaining joint tracks, yards and other facilities, Dr.	$8,443 05
Maintaining joint tracks, yards and other facilities, Cr.	62,252 25
Total maintenance of way and structures	$1,145,045 58
Maintenance of Equipment.	
Superintendence	$69,383 92
Shop machinery	18,840 77
Shop machinery, depreciation	220 12
Power plant machinery	51 14
Steam locomotives, repairs	663,603 79
Steam locomotives, depreciation	18,660 98
Steam locomotives, retirements	5,271 05
Freight-train cars, repairs	576,091 34

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF EQUIPMENT — *Concluded.*	
Freight-train cars, depreciation	$24,802 39
Freight-train cars, retirements	3,066 66
Passenger-train cars, repairs	157,799 12
Passenger-train cars, depreciation	8,561 93
Passenger-train cars, retirements	121 02†
Work equipment, repairs	5,588 10
Work equipment, depreciation	3,484 42
Work equipment, retirements	313 35
Injuries to persons	2,216 82
Insurance	6,191 35
Stationery and printing	5,503 67
Total	$1,569,529 90
Maintaining joint equipment at terminals, Dr.	429 77
Maintaining joint equipment at terminals, Cr.	708 23
Total maintenance of equipment	$1,569,251 44
TRAFFIC.	
Superintendence	$40,399 76
Outside agencies	59,936 92
Advertising	4,846 78
Traffic associations	566 24
Fast freight lines	151 92
Insurance	44 07
Stationery and printing	26,930 26
Other expenses	1,062 83
Total	$133,938 78
TRANSPORTATION, RAIL LINE.	
Superintendence	$91,153 71
Dispatching trains	35,349 95
Station employees	875,196 07
Weighing, inspection and demurrage bureaus	1,453 21
Station supplies and expenses	64,388 52
Yardmasters and yard clerks	47,503 71
Yard conductors and brakemen	125,322 00
Yard switch and signal tenders	19,448 75
Yard enginemen	89,517 81
Fuel for yard locomotives	143,590 03
Water for yard locomotives	2,193 53
Lubricants for yard locomotives	2,113 20
Other supplies for yard locomotives	771 05
Enginehouse expenses, yard	48,151 09
Yard supplies and expenses	589 34
Train enginemen	326,613 61
Fuel for train locomotives	888,521 66
Water for train locomotives	18,345 23
Lubricants for train locomotives	10,733 84
Other supplies for train locomotives	3,556 16
Enginehouse expenses, train	247,290 68
Trainmen	391,149 25
Train supplies and expenses	162,269 42
Signal and interlocker operation	11,550 55
Crossing protection	14,843 00
Drawbridge operation	6,133 83
Telegraph and telephone operation	2,992 31
Stationery and printing	41,015 84
Other expenses	65,350 63
Insurance	1,782 90
Clearing wrecks	9,633 18
Damage to property	819 12
Damage to live stock on right of way	1,314 04
Loss and damage, freight	38,439 14
Loss and damage, baggage	1,388 02
Injuries to persons	21,499 25
Total	$3,811,983 63

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
TRANSPORTATION, RAIL LINE — *Concluded.*	
Operating joint yards and terminals, Dr.	$125,696 54
Operating joint yards and terminals, Cr.	204,212 84
Operating joint tracks and facilities, Dr.	11,765 45
Operating joint tracks and facilities, Cr.	122 16
Total transportation, rail line	$3,745,110 62
MISCELLANEOUS OPERATIONS.	
Dining and buffet service	$19,173 95
GENERAL.	
Salaries and expenses of general officers	$39,476 78
Salaries and expenses of clerks and attendants	157,838 16
General office supplies and expenses	11,448 71
Law expenses	25,400 03
Insurance	350 79
Pensions	5,160 00
Stationery and printing	18,085 59
Valuation expenses	4,246 42
Other expenses	4,610 01†
Total general expenses	$257,396 47
Transportation for investment, Cr.	1,211 06
GRAND TOTAL RAILWAY OPERATING EXPENSES	$6,868,705 78

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 103.55 per cent.

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massachusetts.
RAILROAD OWNED.		
Length of main line	147.85	–
Length of branch line	99.41	–
TOTAL LENGTH OF LINE OWNED	247.26	–
Length of second track	5.58	–
Length of side track, etc.	105.19	–
TOTAL LENGTH OF TRACK OWNED	358.03	–
RAILROAD OPERATED.		
Length of main line	268.98	54.86
Length of branch line	139.01	–
TOTAL LENGTH OF LINE OPERATED	407.99	54.86
Length of second track	5.58	–
Length of side track, etc.	155.52	16.16
TOTAL LENGTH OF TRACK OPERATED	569.09	71.02

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles)	413.57
TRAIN-MILES.	
Freight, ordinary	759,315
Freight, light	9,514
Freight, total	768,829
Passenger	857,720
Mixed	47,510
Total transportation service	1,674,059
Work service	15,617
LOCOMOTIVE-MILES.	
Freight, principal	768,829
Freight, helper	13,550
Freight, light	25,094
Freight, total	807,473
Passenger, principal	857,720
Passenger, helper	53
Passenger, light	7,411
Passenger, total	865,184
Mixed train, principal	47,510
Train switching	159,597
Yard switching, freight	331,010
Yard switching, passenger	27,072
Yard switching, total	358,082
Total transportation service	2,237,846
Work service	44,087
CAR-MILES.	
Freight train, loaded	14,700,859
Freight train, empty	6,012,638
Sum of loaded and empty	20,713,497
Freight train, caboose	776,276
Freight train, total	21,489,773
Passenger train, passenger	1,889,694
Passenger train, sleeping, parlor and observation	515,015
Passenger train, dining	90,217
Passenger train, other	1,435,055
Passenger train, total	3,929,981
Mixed train, freight, loaded	162,773
Mixed train, freight, empty	64,271
Mixed train, caboose	840
Mixed train, passenger	49,012
Mixed train, total	276,896
Total transportation service	25,696,650
Work service	212,631
FREIGHT SERVICE.	
Tons, revenue freight	3,321,890
Tons, nonrevenue freight	180,327
Tons, total	3,502,217
Ton-miles, revenue freight	291,397,670
Ton-miles, nonrevenue freight	5,462,525
Ton-miles, total	296,860,195

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
PASSENGER SERVICE.	
Passengers carried, revenue	1,120,478
Passenger-miles, revenue	33,071,458
REVENUES AND EXPENSES.	
Freight revenue	$4,835,035 54
Passenger revenue	1,228,907 71
Passenger service train revenue	1,631,705 92
Operating revenues	6,633,400 99
Operating expenses	6,868,705 78
Net operating revenues	$235,304 79*d*
AVERAGES PER MILE OF ROAD.	
Freight-train miles	1,859
Passenger-train miles	2,074
Mixed-train miles	115
Transportation service train-miles	4,048
Work-train miles	38
Locomotive-miles, transportation	5,411
Freight service car-miles	52,513
Passenger service car-miles	9,621
Freight revenue	$11,690 97
Passenger service train revenue	3,945 42
Operating revenues	16,039 37
Operating expenses	16,608 33
Net operating revenues	568 96*d*
Ton-miles, revenue freight	704,591
Ton-miles, all freight	717,799
Passenger-miles, revenue	79,966
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains	19.12
Loaded freight car-miles, mixed trains	3.43
Empty freight car-miles, freight trains	7.82
Empty freight car-miles, mixed trains	1.35
Ton-miles, revenue freight	373.32
Ton-miles, all freight	380.31
Passenger train car-miles, passenger trains	4.58
Passenger train car-miles, mixed trains	1.03
Revenue passenger-miles	37.01
Freight revenue	$6 19
Passenger service train revenue	1 83
Operating revenues	3 96
Operating expenses	4 10
Net operating revenues	14*d*
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains	.95
Car-miles, freight trains	26.61
Train-miles, passenger trains	.99
Car-miles, passenger trains	4.54
Train-miles, mixed trains	1.00
Car-miles, mixed trains	5.83
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight	19.60
Ton-miles, all freight	19.97
Freight revenue	$0.32529
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue	13.48
Passenger revenue	$0.50083
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight	87.72
Miles hauled, nonrevenue freight	30.29
Miles hauled, all freight	84.76
Miles carried, revenue passengers	29.52
Revenue per ton of freight	$1.45551
Revenue per ton-mile of freight	.01659
Revenue per passenger	1.09677
Revenue per passenger-mile	.03716
Operating ratio (per cent)	103.55

d Deficit.

RETURN

OF THE

CHATHAM RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the New York, New Haven & Hartford.]

DIRECTORS.

Joshua A. Nickerson, Chatham, Mass. Oscar C. Nickerson, Chatham, Mass. George H. Nickerson, Chatham, Mass. Cyrus S. Kent, Chatham, Mass. Alvin Z. Atkins, Chatham, Mass. Oliver E. Eldredge, Chatham, Mass. William C. Smith, Chatham, Mass. Alonzo F. Cahoon, Chatham, Mass. Cyrennus Ellis, Chatham, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Joshua A. Nickerson	Chatham, Mass.
Secretary	O. C. Nickerson	Chatham, Mass.
Treasurer	O. C. Nickerson	Chatham, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$99,491 13	Investment in road and equipment	$99,491 13	–
	CURRENT ASSETS.		
$2,300 41	Cash	$2,351 70	$51 29
$101,791 54	GRAND TOTAL	$101,842 83	$51 29

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$68,200 00	Capital stock	$68,200 00	–
	Corporate Surplus.		
$33,591 54	Profit and loss (credit balance)	$33,642 83	$51 29
$101,791 54	Grand Total	$101,842 83	$51 29

Profit and Loss Account.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$33,591 54
Credit balance transferred from income	–	51 29
Credit balance carried to balance sheet	$33,642 83	–
Total	$33,642 83	$33,642 83

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	Date.	
				Declared.	Payable.
Capital stock	2½	$68,200 00	$1,705 00	June 28, 1921	July 1, 1921
Capital stock	2½	68,200 00	1,705 00	Dec. 29, 1921	Jan. 1, 1922
Total			$3,410 00		

Income Account for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Nonoperating Income.		
Income from lease of road	$3,610 00	–
Income from unfunded securities and accounts	45 92	$45 92
Gross income	$3,655 92	$45 92
Deductions from Gross Income.		
Maintenance of investment organization	$194 63	$7 21
Net income	$3,461 29	$38 71
Disposition of Net Income.		
Dividend appropriations of income	$3,410 00	–
Income Balance transferred to Profit and Loss	$51 29	$38 71

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	7.25	7.25
Length of side track, etc.	.22	.22
TOTAL LENGTH OF TRACK OWNED	7.47	7.47

RETURN

OF THE

CHESTER & BECKET RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Operated by the Boston & Albany (New York Central) under an agreement.]

DIRECTORS.

Chester W. Bliss, Boston, Mass. John Carstensen, New York, N. Y. Frederick J. Collier, Hudson, N. Y. Z. Marshall Crane, Dalton, Mass. Reginald Foster, Boston, Mass. Robert H. Gardiner, Boston, Mass. William A. Harder, Jr., Hudson, N. Y. Frank H. Ratcliffe, Boston, Mass. Charles S. Sargent, Brookline, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Chester W. Bliss . . .	Boston, Mass.
Clerk and Treasurer . .	Frank H. Ratcliffe . .	325 South Station, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
$137,159 73	Investment in road and equipment	$137,159 73
$137,159 73	GRAND TOTAL	$137,159 73

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
$50,000 00	Capital stock	$50,000 00
	LONG-TERM DEBT.	
$37,307 69	Nonnegotiable debt to affiliated companies, notes . . .	$37,307 69
	CURRENT LIABILITIES.	
$50,000 00	Funded debt matured unpaid	$50,000 00
	CORPORATE SURPLUS.	
$147 96*d*	Profit and loss (debit balance)	$147 96*d*
$137,159 73	GRAND TOTAL	$137,159 73

d Deficit.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year	$147 96	–
Debit balance carried to balance sheet	–	$147 96
TOTAL	$147 96	$147 96

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	5.27	5.27
Length of side track, etc.	.88	.88
TOTAL LENGTH OF TRACK OWNED	6.15	6.15

RETURN

OF THE

FORE RIVER RAILROAD CORPORATION

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

E. B. Derr, Quincy, Mass. T. J. Donlin, Quincy, Mass. L. D. Duncan, Jr., Quincy, Mass. J. F. Hanly, Quincy, Mass. W. J. Owen, Quincy, Mass. H. V. Bisbee, Quincy, Mass. W. H. Rideout, Quincy, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	E. B. Derr	Quincy, Mass.
First Vice-President	T. J. Donlin	Quincy, Mass.
Assistant Secretary	H. F. Lally	Quincy, Mass.
Clerk	E. E. Moore	Quincy, Mass.
Secretary	A. N. Roberts	Bethlehem, Pa.
Treasurer	G. E. Sellus	Bethlehem, Pa.
Assistant Treasurer	J. B. Rupp	Quincy, Mass.
General Auditor	W. A. Hauck	Bethlehem, Pa.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$244,610 73	Investment in road and equipment	$257,607 82	$12,997 09
	CURRENT ASSETS.		
$8,927 42	Cash	$1,025 29	$7,902 13*
82,328 15	Miscellaneous accounts receivable	5,638 80	76,689 35*
7,079 82	Material and supplies	4,090 52	2,989 30*
$98,335 39	Total current assets	$10,754 61	$87,580 78*
$342,946 12	GRAND TOTAL	$268,362 43	$74,583 69*

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$147,000 00	Capital stock	$147,000 00	–
	Current Liabilities.		
$177,763 64	Audited accounts and wages payable	$79,446 22	$98,317 42*
	Unadjusted Credits.		
–	Tax liability	$1,350 00	$1,350 00
$539 02	Operating reserves	539 02	–
9,041 28	Accrued depreciation, road	16,090 01	7,048 73
2,802 29	Accrued depreciation, equipment	5,047 25	2,244 96
$12,382 59	Total unadjusted credits	$23,026 28	$10,643 69
	Corporate Surplus.		
$5,799 89	Profit and loss (credit balance)	$18,889 93	$13,090 04
$342,946 12	Grand Total	$268,362 43	$74,583 69*

* Decrease.

Profit and Loss Account.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$5,799 89
Credit balance transferred from income	–	13,090 04
Credit balance carried to balance sheet	$18,889 93	–
Total	$18,889 93	$18,889 93

Income Account for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.		
Railway operating revenues	$118,120 12	$2,794 88*
Railway operating expenses	96,643 68	2,313 87*
Net revenue from railway operations	$21,476 44	$481 01*
Railway tax accruals	3,584 05	79 10*
Railway operating income	$17,892 39	$401 91*
Miscellaneous operating income	–	183 88*
Total operating income	$17,892 39	$585 79*
Nonoperating Income.		
Income from unfunded securities and accounts	$197 65	$197 65
Gross income	$18,090 04	$388 14*
Deductions from Gross Income.		
Rent for locomotives	–	$276 90*
Miscellaneous rents	$5,000 00	–
Total deductions from gross income	$5,000 00	$276 90*
Income Balance transferred to Profit and Loss	$13,090 04	$111 24*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Switching	$118,120 12	$2,794 88*
TOTAL RAILWAY OPERATING REVENUES	$118,120 12	$2,794 88*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE OF WAY AND STRUCTURES.		
Superintendence	$1,171 15	$49 50*
Maintaining roadway and track	17,581 82	442 41
Maintaining track structures	9,731 43	7,967 80
Maintaining ancillary structures	54 55	47 62
Depreciation of way and structures	7,783 73	2,840 22
Injuries to persons	223 08	216 61
Other way and structure expense	160 61	99 96
Total maintenance of way and structures	$36,706 37	$11,565 12
MAINTENANCE OF EQUIPMENT.		
Locomotive repairs	$5,251 03	$1,250 21*
Locomotive depreciation and retirements	2,244 96	353 31
Car repairs	283 35	283 35
Injuries to persons	50 21	40 51
Total maintenance of equipment	$7,829 55	$573 04*
TRAFFIC.		
Traffic expenses	$87 66	$353 12*
TRANSPORTATION, RAIL LINE.		
Superintendence and dispatching	$2,723 48	$2,541 27*
Station service	2,208 71	311 33*
Yard enginemen and motormen	10,079 74	2,396 19*
Other yard employees	15,497 14	2,946 09*
Fuel for yard locomotives	8,923 20	3,043 48*
Other yard expenses	3,279 40	44
Injuries to persons	399 72	356 27
Other casualty expenses	325 30	210 68*
Other rail transportation expenses	55 84	145 04*
Total transportation, rail line	$43,492 53	$11,237 37*
GENERAL.		
Administration	$7,828 10	$1,614 36*
Insurance, general	123 51	82 56
Other general expenses	575 96	183 66*
Total general expenses	$8,527 57	$1,715 46*
GRAND TOTAL RAILWAY OPERATING EXPENSES	$96,643 68	$2,313 87*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 81.82 per cent.

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massachusetts.
RAILROAD OWNED.		
Length of main line	2.37	2.37
Length of side track, etc.	7.55	7.55
TOTAL LENGTH OF TRACK OWNED	9.92	9.92
RAILROAD OPERATED.		
Length of main line	2.37	2.37
Length of side track, etc.	7.55	7.55
TOTAL LENGTH OF TRACK OPERATED	9.92	9.92

RETURN

OF THE

HAMPDEN RAILROAD CORPORATION

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Joseph A. Skinner, Holyoke, Mass. Oren E. Parks, Westfield, Mass. Henry W. Ely, Westfield, Mass. Edgar L. Gillett, Westfield, Mass. Henry H. Bowman, Springfield, Mass. Archie D. Robinson, Westfield, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Edgar L. Gillett	Westfield, Mass.
Vice-President	Joseph A. Skinner	Holyoke, Mass.
Clerk	Archie D. Robinson	Westfield, Mass.
Treasurer and General Manager	Oren E. Parks	Westfield, Mass.
General Counsel	Henry W. Ely	Westfield, Mass.
Chief Engineer	Henry S. Durkee	Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
$4,074,069 61	Investment in road and equipment	$4,074,069 61
	CURRENT ASSETS.	
$238 87	Cash	$238 87
3,882 38	Miscellaneous accounts receivable	3,882 38
$4,121 25	Total current assets	$4,121 25
$4,078,190 86	GRAND TOTAL	$4,078,190 86

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
$1,400,000 00	Capital stock	$1,400,000 00
	CURRENT LIABILITIES.	
$1,860,000 00	Loans and bills payable	$1,860,000 00
732,600 00	Interest matured unpaid	732,600 00
$2,592,600 00	Total current liabilities	$2,592,600 00
	UNADJUSTED CREDITS.	
$85,590 86	Other unadjusted credits	$85,590 86
$4,078,190 86	GRAND TOTAL	$4,078,190 86

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	14.82	14.82
Length of side track, etc.	1.66	1.66
TOTAL LENGTH OF TRACK OWNED	16.48	16.48

RETURN

OF THE

HARTFORD & CONNECTICUT WESTERN RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Central New England.]

DIRECTORS.

T. F. Paradise, New Haven, Conn. Eli Whitney, New Haven, Conn. C. H. Hempstead, New Haven, Conn. T. M. Prentice, New Haven, Conn. W. W. Meyer, New Haven, Conn. N. S. Buckingham, New Haven, Conn. H. S. Palmer, New Haven, Conn. A. P. Russell, Boston, Mass. C. M. Sheafe, Jr., New Haven, Conn.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	C. M. Sheafe, Jr.	New Haven, Conn.
Vice-President and Secretary	A. E. Clark	New Haven, Conn.
Treasurer	A. S. May	New Haven, Conn.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$4,414,567 59[1]	Investment in road and equipment	$4,426,988 52[1]	$12,420 93
	CURRENT ASSETS.		
$16,309 00	Rents receivable	$16,520 50	$211 50
$4,430,876 59	GRAND TOTAL	$4,443,509 02	$12,632 43

[1] Includes $209,985.59 representing equipment and personal property leased to Central New England Railway Company.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$2,967,000 00	Capital stock	$2,967,000 00	–
3,000 00	Stock liability for conversion	3,000 00	–
$2,970,000 00	Total stock	$2,970,000 00	–
	LONG-TERM DEBT.		
$700,000 00	Funded debt unmatured	$700,000 00	–
99,795 04	Nonnegotiable debt to affiliated companies: open accounts.	111,025 22	$11,230 18
$799,795 04	Total long-term debt	$811,025 22	$11,230 18
	CURRENT LIABILITIES.		
$819,781 71	Loans and bills payable	$819,781 71	–
15,795 00	Interest matured unpaid	15,997 50	$202 50
514 00	Dividends matured unpaid	523 00	9 00
$836,090 71	Total current liabilities	$836,302 21	$211 50
	CORPORATE SURPLUS.		
–	Additions to property through income and surplus	$1,190 75	$1,190 75
$175,009 16*d*	Profit and loss (debit balance)	175,009 16*d*	–
$4,430,876 59	GRAND TOTAL	$4,443,509 02	$12,632 43

d Deficit.

PROFIT AND LOSS ACCOUNT.

Item.	Debits.	Credits.
Debit balance at beginning of year	$175,009 16	–
Donations	–	$1,190 75
Surplus appropriated for investment in physical property	1,190 75	–
Debit balance carried to balance sheet	–	175,009 16
Total	$176,199 91	$176,199 91

DIVIDENDS DECLARED DURING THE YEAR.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	Date. Declared.	Date. Payable.
Hartford & Connecticut Western stock	1	$2,967,000	$29,670	–[1]	Feb. 28, 1922
	1	2,967,000	29,670	–[1]	Aug. 31, 1922
TOTAL			$59,340		

[1] Paid by Central New England Railway Company direct to Hartford & Connecticut Western stockholders out of Hartford & Connecticut Western Railroad Company income account.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road	$131,829 08
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt	$31,500 00
Interest on unfunded debt	40,989 08
Total deductions from gross income	$72,489 08
Net income	$59,340 00
DISPOSITION OF NET INCOME.	
Dividend appropriations of income	$59,340 00

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	109.00	–
Length of branch line	13.24	2.33
TOTAL LENGTH OF LINE OWNED	122.24	2.33
Length of side track, etc.	26.74	.37
TOTAL LENGTH OF TRACK OWNED	148.98	2.70

RETURN

OF THE

HOLYOKE & WESTFIELD RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the New York, New Haven & Hartford.]

DIRECTORS.

E. W. Chapin, Holyoke, Mass. S. A. Mahoney, Holyoke, Mass. H. B. Spencer, Holyoke, Mass. F. A. Woods, Holyoke, Mass. M. B. Begley, Holyoke, Mass. J. M. Welch, Holyoke, Mass. J. J. Garvey, Holyoke, Mass. Harry Rogers, Holyoke, Mass. T. J. O'Connor, Holyoke, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	S. A. Mahoney	Holyoke, Mass.
Vice-President	M. B. Begley	Holyoke, Mass.
Secretary	M. G. Donohue	Holyoke, Mass.
Treasurer	F. G. Allen	Holyoke, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$460,000 00	Investment in road and equipment	$460,000 00	–
	CURRENT ASSETS.		
$6,914 02	Cash	$7,608 47	$694 45
	Securities issued or assumed, unpledged, par values of holdings at close of year, $4,000.		
$466,914 02	GRAND TOTAL	$467,608 47	$694 45

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$260,000 00	Capital stock	$260,000 00	–
	LONG-TERM DEBT.		
$196,000 00	Funded debt unmatured: total book liability at close of year, $200,000; respondent's holdings included in, $4,000.	$196,000 00	–
	CURRENT LIABILITIES.		
$2,082 50	Unmatured interest accrued	$2,082 50	–
	UNADJUSTED CREDITS.		
$3,079 14	Premium on funded debt	$2,975 64	$103 50*
	CORPORATE SURPLUS.		
$5,752 38	Profit and loss (credit balance)	$6,550 33	$797 95
$466,914 02	GRAND TOTAL	$467,608 47	$694 45

* Decrease.

PROFIT AND LOSS ACCOUNT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$5,752 38
Credit balance transferred from income	–	797 95
Credit balance carried to balance sheet	$6,550 33	–
TOTAL	$6,550 33	$6,550 33

DIVIDENDS DECLARED DURING THE YEAR.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Ineome).	Date.	
				Declared.	Payable.
Stock	3½	$260,000	$9,100	Mar. 10, 1921	Mar. 12, 1921
Stock	3½	260,000	9,100	June 16, 1921	June 18, 1921
Stock	3½	260,000	9,100	Sept. 7, 1921	Sept. 9, 1921
Stock	3½	260,000	9,100	Dec. 7, 1921	Dec. 9, 1921
TOTAL			$36,400		

No obligation was incurred on account of any dividend declared during the year.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$46,000 00	–
Income from unfunded securities and accounts	271 32	$46 32
Release of premiums on funded debt	103 50	–
Gross income	$46,374 82	$46 32
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	$8,330 00	–
Maintenance of investment organization	846 87	$134 03*
Total deductions from gross income	$9,176 87	$134 03*
Net income	$37,197 95	$180 30
DISPOSITION OF NET INCOME.		
Dividend appropriations of income	$36,400 00	–
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$797 95	–

* Decrease.

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	10.59	10.59
Length of side track, etc.	10.68	10.68
TOTAL LENGTH OF TRACK OWNED	21.27	21.27

RETURN

OF THE

HOOSAC TUNNEL & WILMINGTON RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

John P. Kellas, Wilmington, Vt. LeRoy M. Kellas, Wilmington, Vt. Kenneth S. Macteer, Wilmington, Vt. Henry E. Mann, Wilmington, Vt. John W. Genaway, Wilmington, Vt.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	John P. Kellas	Wilmington, Vt.
Secretary and Gen. Supt.	K. S. Macteer	Wilmington, Vt.
Treasurer	LeRoy M. Kellas	Wilmington, Vt.
General Auditor	Henry E. Mann	Wilmington, Vt.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$572,047 75	Investment in road and equipment	$572,047 75	–
57,742 33	Miscellaneous physical property	40,827 33	$16,915 00*
	Other investments:		
24,000 00	Bonds	24,000 00	–
836 00	Miscellaneous	836 00	–
$654,626 08	Total investments	$637,711 08	$16,915 00*
	CURRENT ASSETS.		
$6,727 78	Cash	$14,661 36	$7,933 58
112,000 00	Demand loans and deposits	120,115 00	8,115 00
41 22	Traffic and car-service balances receivable	421 54	380 32
1,195 59	Net balance receivable from agents and conductors	1,943 12	747 53
870 77	Miscellaneous accounts receivable	883 90	13 13
717 48	Material and supplies	717 48	–
8,863 90	Interest and dividends receivable	1,357 85	7,506 05*
2,020 98	Rents receivable	1,894 84	126 14*
$132,437 72	Total current assets	$141,995 09	$9,557 37
$787,063 80	GRAND TOTAL	$779,706 17	$7,357 63*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$250,000 00	Capital stock	$250,000 00	–
	LONG-TERM DEBT.		
$216,000 00	Funded debt unmatured	$214,000 00	$2,000 00*
	CURRENT LIABILITIES.		
$6,516 60	Traffic and car-service balances payable	$3,937 15	$2,579 45*
1,073 66	Miscellaneous accounts payable	743 93	329 73*
3,600 00	Unmatured interest accrued	3,566 66	33 34*
$11,190 26	Total current liabilities	$8,247 74	$2,942 52*
	UNADJUSTED CREDITS.		
$26,490 82	Accrued depreciation, equipment	$28,917 46	$2,426 64
	CORPORATE SURPLUS.		
$283,382 72	Profit and loss (credit balance)	$278,540 97	$4,841 75*
$787,063 80	GRAND TOTAL	$779,706 17	$7,357 63*

* Decrease.

PROFIT AND LOSS ACCOUNT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$283,382 72
Debit balance transferred from income	$4,841 75	–
Credit balance carried to balance sheet	278,540 97	–
TOTAL	$283,382 72	$283,382 72

INCOME ACCOUNT FOR THE YEAR.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	$126,203 72	$61,530 76*
Railway operating expenses	120,622 29	32,564 70*
Net revenue from railway operations	$5,581 43	$28,966 06*
Railway tax accruals	5,970 75	4,900 83*
Uncollectible railway revenues	3,832 23	1,606 18
Total operating income	$4,221 55*d*	$25,671 41*
NONOPERATING INCOME.		
Miscellaneous nonoperating physical property	$3,627 11	$799 82*
Income from funded securities	1,021 01	2 01
Income from unfunded securities and accounts	5,498 34	600 58
Total nonoperating income	$10,146 46	$197 23*
Gross income	$5,924 91	$25,868 64*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	$10,766 66	$100 00*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$4,841 75*d*	$25,768 64*

* Decrease. *d* Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight	$92,649 09	$60,932 22*
Passenger	25,050 10	538 43
Excess baggage	37 34	6 00*
Mail	1,885 94	367 67
Express	5,407 20	1,423 04*
Special service train	–	82 85*
Total rail-line transportation revenue	$125,029 67	$61,538 01*
Telegraph and telephone	$482 05	$40 75*
Rents of buildings and other property	692 00	48 00
Total incidental operating revenues	$1,174 05	$7 25
TOTAL RAILWAY OPERATING REVENUES	$126,203 72	$61,530 76*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE OF WAY AND STRUCTURES.		
Superintendence	$633 34	$26 66*
Maintaining roadway and track	36,944 92	4,202 38
Other way and structure expense	629 14	10,685 72*
Total maintenance of way and structures	$38,207 40	$6,510 00*
MAINTENANCE OF EQUIPMENT.		
Superintendence	$633 33	$26 67*
Locomotive repairs	6,711 06	1,896 16*
Locomotive depreciation and retirements	1,213 32	–
Car repairs	2,825 48	82 05
Car depreciation and retirements	1,213 32	–
Other equipment expenses	2,926 74	1,064 04
Total maintenance of equipment	$15,523 25	$776 74*
TRANSPORTATION, RAIL LINE.		
Superintendence and dispatching	$633 33	$26 67*
Station service	8,627 39	1,300 12
Fuel for yard locomotives	16 00	16 00
Train enginemen and motormen	6,147 60	1,651 92*
Fuel for train locomotives	19,630 79	21,084 28*
Other train locomotive supplies and expenses	2,710 66	72 39*
Trainmen	6,521 25	1,523 26*
Train supplies and expenses	830 37	830 37
Loss and damage	–	457 47*
Other rail transportation expenses	3,854 77	5,367 01*
Total transportation, rail line	$48,972 16	$28,036 51*
GENERAL.		
Administration	$7,063 01	$570 45*
Insurance, general	2,401 05	195 68
Other general expenses	8,455 42	3,133 32
Total general expenses	$17,919 48	$2,758 55
GRAND TOTAL RAILWAY OPERATING EXPENSES	$120,622 29	$32,564 70*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 95.58 per cent.

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massachusetts.
RAILROAD OWNED.		
Length of main line	24.00	8.00
Length of side track, etc.	5.06	.93
TOTAL LENGTH OF TRACK OWNED	29.06	8.93
RAILROAD OPERATED.		
Length of main line	24.00	8.00
Length of side track, etc.	5.06	.93
TOTAL LENGTH OF TRACK OPERATED	29.06	8.93

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles)	24
TRAIN-MILES.	
Freight, ordinary	15,024
Passenger	30,328
Total transportation service	45,352
LOCOMOTIVE-MILES.	
Freight, principal	15,024
Passenger, principal	30,328
Total transportation service	45,352
CAR-MILES.	
Freight train, loaded	42,280
Freight train, empty	23,777
Sum of loaded and empty	66,057
Freight train, caboose	15,024
Freight train, total	81,081
Passenger train, passenger	60,656
Total transportation service	141,737
FREIGHT SERVICE.	
Tons, revenue freight	48,585
Ton-miles, revenue freight	753,068
PASSENGER SERVICE.	
Passengers carried, revenue	38,680
Passenger-miles, revenue	479,780
REVENUES AND EXPENSES.	
Freight revenue	$92,649 09
Passenger revenue	25,050 10
Passenger service train revenue	32,380 58
Operating revenues	$126,203 72
Operating expenses	120,622 29
Net operating revenues	$5,581 43
AVERAGES PER MILE OF ROAD.	
Freight-train miles	626
Passenger-train miles	1,264
Transportation service train-miles	1,890
Freight service car-miles	3,378
Passenger service car-miles	2,527
Freight revenues	$3,860 38
Passenger service train revenue	1,349 19

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER MILE OF ROAD—*Concluded.*	
Operating revenues	$5,258 49
Operating expenses	5,025 93
Net operating revenues	323 56
Ton-miles, revenue freight	31,377
Ton-miles, all freight	31,377
Passenger-miles, revenue	19,991
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains	2.81
Empty freight car-miles, freight trains	1.58
Ton-miles, revenue freight	50.12
Ton-miles, all freight	50.12
Passenger train car-miles, passenger trains	2.00
Revenue passenger-miles	15.82
Freight revenue	$6 17
Passenger service train revenue	1 07
Operating revenues	2 78
Operating expenses	2 66
Net operating revenues	12
AVERAGES PER LOCOMOTIVE MILE.	
Train-miles, freight trains	1.00
Car-miles, freight trains	5.40
Train-miles, passenger trains	1.00
Car-miles, passenger trains	2.00
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight	17.81
Ton-miles, all freight	17.81
Freight revenue	$2.19132
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue	7.91
Passenger revenue	$0.41299
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight	15.50
Miles carried, revenue passengers	12.40
Revenue per ton of freight	$1.90697
Revenue per ton-mile of freight	.12303
Revenue per passenger	.64762
Revenue per passenger-mile	.05221
Operating ratio (per cent)	95.58

RETURN

OF THE

HORN POND BRANCH RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Operated by the Boston & Maine.]

DIRECTORS.

Bernard J. Golden, City Hall, Woburn. Harold P. Johnson, City Hall, Woburn. James A. McLaughlin, City Hall, Woburn. Samuel Highley, City Hall, Woburn. William H. Weafer, City Hall, Woburn. Wm. Butler Jones, City Hall, Woburn. Philip J. Gallagher, City Hall, Woburn.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Bernard J. Golden	City Hall, Woburn.
Clerk	James A. McLaughlin	City Hall, Woburn.
Treasurer	Samuel Highley	City Hall, Woburn.[1]
Treasurer	William Weafer	City Hall, Woburn.[2]

[1] Resigned January 4, 1922. [2] Assumed office January 4, 1922.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
$5,000 00	Investment in road and equipment	$5,000 00
$5,000 00	GRAND TOTAL	$5,000 00

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.
	Stock.	
$2,000 00	Capital stock	$2,000 00
	Corporate Surplus.	
$3,000 00	Profit and loss (credit balance)	$3,000 00
$5,000 00	Grand Total	$5,000 00

Profit and Loss Account.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$3,000 00
Credit balance carried to balance sheet	$3,000 00	–
Total	$3,000 00	$3,000 00

Description of Railroad owned.

Railroad owned.	Total.	In Massachusetts.
Length of main line	.76	.76
Total Length of Track owned	.76	.76

RETURN

OF THE

NASHUA & ACTON RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Boston & Maine.]

DIRECTORS.

Fred S. Heath, Concord, N. H. Frank P. Carpenter, Manchester, N. H. William J. Hobbs, Boston, Mass. James H. Hustis, Boston, Mass. J. Duncan Upham, Claremont, N. H. Arthur B. Nichols, Boston, Mass. Walter M. Parker, Manchester, N. H.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	James H. Hustis	Boston, Mass.
Assistant Clerk	Arthur B. Nichols	Boston, Mass.
Clerk	Fred S. Heath	Concord, N. H.
Treasurer	H. R. Wheeler	Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.
	INVESTMENTS.	
$300,000 00	Investment in road and equipment	$300,000 00
$300,000 00	GRAND TOTAL	$300,000 00

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.
	STOCK.	
$300,000 00	Capital stock	$300,000 00
$300,000 00	GRAND TOTAL	$300,000 00

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	20.11	15.25
Length of side track, etc.	2.59	1.90
TOTAL LENGTH OF TRACK OWNED	22.70	17.15

RETURN

OF THE

NASHUA & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Boston & Maine.]

DIRECTORS.

David P. Kimball, 35 Congress St., Boston, Mass. Alfred S. Hall, 6 Beacon St., Boston, Mass. Edward A. Newell, 85 Water St., Boston, Mass. Ezra H. Baker, 2 Court St., Boston, Mass. Henry Wheeler, Sears Building, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	David P. Kimball	35 Congress St., Boston, Mass.
Clerk	David Whiting	Wilton, N. H.
Secretary	Alfred S. Hall	6 Beacon St., Boston, Mass.
Treasurer	George Chandler Coit	6 Beacon St., Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$915,795 79	Investment in road and equipment	$915,795 79	–
	Other investments:		
40,306 25	Stocks	40,306 25	–
15,812 15	Bonds	16,491 33	$679 18
$971,914 19	Total investments	$972,593 37	$679 18
	CURRENT ASSETS.		
$900 70	Cash	$914 33	$13 63
$972,814 89	GRAND TOTAL	$973,507 70	$692 81

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$800,000 00	Capital stock	$800,000 00	–
	Current Liabilities.		
$293 50	Dividends matured unpaid	$441 00	$147 50
	Corporate Surplus.		
$6,310 77	Additions to property through income and surplus	$6,310 77	–
166,210 62	Profit and loss (credit balance)	166,755 93	$545 31
$172,521 39	Total corporate surplus	$173,066 70	$545 31
$972,814 89	Grand Total	$973,507 70	$692 81

Profit and Loss Account.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$166,210 62
Credit balance transferred from income	–	545 31
Credit balance carried to balance sheet	$166,755 93	–
Total	$166,755 93	$166,755 93

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	Date.	
				Declared.	Payable.
Nashua & Lowell R.R. Corp.	4½	$800,000	$36,000	Apr. 14, 1921	May 1, 1921
Nashua & Lowell R.R. Corp.	4½	800,000	36,000	Oct. 15, 1921	Nov. 1, 1921
Total			$72,000		

Note. — No obligation of any character has been incurred for the purpose of procuring funds for the payment of these dividends or for the purpose of replenishing the treasury of the corporation after payment of the same.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$73,000 00	–
Income from funded securities	656 29	$1,738 52*
Income from unfunded securities and accounts	144 96	29 31*
Gross income	$73,801 25	$1,767 83*
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of investment organization	$1,255 94	$241 95
Net income	$72,545 31	$2,009 78*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income	$72,000 00	–
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$545 31	$2,009 78*

* Decrease.

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	13.31	8.87
Length of branch line	.95	–
TOTAL LENGTH OF LINE OWNED	14.26	8.87
Length of second track	14.26	8.87
Length of third track	.09	.09
Length of side track, etc.	28.75	15.99
TOTAL LENGTH OF TRACK OWNED	57.36	33.82

RETURN

OF THE

NEW LONDON NORTHERN RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Central Vermont.]

DIRECTORS.

Charles H. Osgood, Norwich, Conn. Edward C. Smith, St. Albans, Vt. Guilford Smith, South Windham, Conn. Justus A. Southard, New London, Conn. Charles Osgood, M.D., New York City. Walter C. Noyes, New York City. Francis H. Dewey, Worcester, Mass. Edward C. Hammond, Waterford, Conn. Arthur M. Brown, Norwich, Conn.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Charles H. Osgood	Norwich, Conn.
Vice-President	Edward C. Hammond	Waterford, Conn.
Secretary and Treasurer	Justus A. Southard	New London, Conn.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$3,180,256 89	Investment in road and equipment	$3,185,066 31	$4,809 42
	Investments in affiliated companies:		
150,000 00	Stocks	150,000 00	–
137,493 02	Advances	137,493 02	–
52,832 53	Other investments: bonds	52,832 53	–
$3,520,582 44	Total investments	$3,525,391 86	$4,809 42
	CURRENT ASSETS.		
$82,140 41	Cash	$73,760 16	$8,380 25*
220 07	Interest and dividends receivable	–	220 07*
13,527 92	Rents receivable	28,773 47	15,245 55
$95,888 40	Total current assets	$102,533 63	$6,645 23
$3,616,470 84	GRAND TOTAL	$3,627,925 49	$11,454 65

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$1,500,000 00	Capital stock	$1,500,000 00	–
	LONG-TERM DEBT.		
$1,500,000 00	Funded debt unmatured	$1,500,000 00	–
	CURRENT LIABILITIES.		
$30,000 00	Interest matured unpaid	$30,000 00	–
3,552 80	Dividends matured unpaid	3,552 80	–
37,977 50	Unmatured dividends declared	37,977 50	–
250 00	Unmatured rents accrued	250 00	–
$71,780 30	Total current liabilities	$71,780 30	–
	CORPORATE SURPLUS.		
$544,690 54	Profit and loss (credit balance)	$556,145 19	$11,454 65
$3,616,470 84	GRAND TOTAL	$3,627,925 49	$11,454 65

PROFIT AND LOSS ACCOUNT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$544,690 54
Credit balance transferred from income	–	6,645 23
Miscellaneous credits	–	4,809 42
Credit balance carried to balance sheet	$556,145 19	–
TOTAL	$556,145 19	$556,145 19

DIVIDENDS DECLARED DURING THE YEAR.

Name of Security on which Dividend was declared.	Rate per Cent.		Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	Date.	
	Regular.	Extra.			Declared.	Payable.
Common stock	2¼	–	$1,500,000	$33,750	Mar. 3, 1921	Apr. 1, 1921
Common stock	2¼	–	1,500,000	33,750	June 9, 1921	July 1, 1921
Common stock	2¼	–	1,500,000	33,750	Sept. 8, 1921	Oct. 3, 1921
Common stock	2¼	½	1,500,000	41,250	Dec. 8, 1921	Dec. 27, 1921
						Jan. 2, 1922
TOTAL				$142,500		

No obligation incurred.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$216,552 50	–
Income from funded securities	2,262 43	$792 36
Income from unfunded securities and accounts	1,592 71	59 36
Gross income	$220,407 64	$851 72
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads	$3,000 00	–
Interest on funded debt	60,000 00	–
Interest on unfunded debt	405 51	$166 14*
Maintenance of investment organization	7,856 90	2,417 07
Total deductions from gross income	$71,262 41	$2,250 93
Net income	$149,145 23	$1,399 21*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income	$142,500 00	$7,500 00*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$6,645 23	$6,100 79

* Decrease.

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	121.13	54.86
Length of branch line	4.16	–
TOTAL LENGTH OF LINE OWNED	125.29	54.86
Length of side track, etc.	46.59	16.16
TOTAL LENGTH OF TRACK OWNED	171.88	71.02

RETURN

OF THE

NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

E. G. Buckland, New Haven, Conn. Benj. Campbell, New Haven, Conn. T. DeWitt Cuyler, Philadelphia, Pa. Howard Elliott, New York, N. Y. Arthur T. Hadley, New Haven, Conn. J. Horace Harding, New York, N. Y. Walter B. Lashar, Bridgeport, Conn. Frank W. Matteson, Providence, R. I. Francis T. Maxwell, Rockville, Conn. Edward Milligan, Hartford, Conn. E. J. Pearson, New Haven, Conn. John T. Pratt, New York, N. Y. James L. Richards, Boston, Mass. Joseph B. Russell, Boston, Mass. Harris Whittemore, Naugatuck, Conn.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	E. J. Pearson	New Haven, Conn.
Vice-President	E. G. Buckland	New Haven, Conn.
Vice-President	Benj. Campbell	New Haven, Conn.
Vice-President	A. P. Russell	Boston, Mass.
Secretary	A. E. Clark	New Haven, Conn.
Treasurer	A. S. May	New Haven, Conn.
General Counsel	E. G. Buckland	New Haven, Conn.
General Solicitor	C. M. Sheafe, Jr.	New Haven, Conn.
Comptroller	H. S. Palmer	New Haven, Conn.
General Auditor	G. T. Carmichael	New Haven, Conn.
General Manager	C. L. Bardo	New Haven, Conn.
Chief Engineer	Edw. Gagel	New Haven, Conn.
Superintendent Motive Power	H. C. Oviatt	New Haven, Conn.
General Superintendent	J. A. Droege	New York, N. Y.
General Superintendent	W. H. Foster	New Haven, Conn.
General Superintendent	R. D. Fitzmaurice	Boston, Mass.
Commissioner of Real Estate	A. A. Maxwell	New Haven, Conn.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$243,291,412 59	Investment in road and equipment	$278,955,456 13 [1]	$35,664,043 54
9,609,026 57	Improvements on leased railway property	10,826,713 11 [1]	1,217,686 54
28,941 50	Sinking funds	30,740 00	1,798 50
–	Deposits in lieu of mortgaged property sold	9,820 22	9,820 22
3,722,130 43	Miscellaneous physical property	3,620,216 40	101,914 03*
	Investments in affiliated companies:		
108,576,468 92	Stocks	109,393,013 51	816,544 59
24,188,496 00	Bonds	24,188,496 00	–
30,389,553 44	Notes	29,482,477 80	907,075 64*
1,177,936 66	Advances	594,753 49	583,183 17*
	Other investments:		
19,068,768 13	Stocks	18,377,006 34	691,761 79*
14,922,550 00	Bonds	13,520,050 00	1,402,500 00*
2,316,994 92	Notes	2,316,041 87	953 05*
7,703,693 17	Advances	7,684,721 08	18,972 09*
$464,995,972 33	Total investments	$498,999,505 95	$34,003,533 62
	CURRENT ASSETS.		
$8,383,387 92	Cash	$10,306,046 33	$1,922,658 41
1,563,619 30	Special deposits	1,641,865 63	78,246 33
25,450 00	Loans and bills receivable	25,450 00	–
1,164,483 93	Traffic and car-service balances receivable	1,222,723 32	58,239 39
506,232 24	Net balance receivable from agents and conductors.	170,583 30	335,648 94*
5,997,623 01	Miscellaneous accounts receivable	3,059,686 12	2,937,936 89*
16,877,343 11	Material and supplies	14,319,089 05	2,558,254 06*
870,948 48	Interest and dividends receivable	733,035 43	137,913 05*
1,943 72	Rents receivable	1,988 41	44 69
38,966 45	Other current assets	38,808 60	15785*
$35,429,998 16	Total current assets	$31,519,276 19	$3,910,721 97*
	DEFERRED ASSETS.		
$173,114 22	Working fund advances	$174,014 22	$900 00
16,235 88	Insurance and other funds	16,235 88	–
29,471,717 89	United States government deferred assets	30,388,467 74	916,749 85
349,097 77	Other deferred assets	548,484 56	199,386 79
$30,010,165 76	Total deferred assets	$31,127,202 40	$1,117,036 64
	UNADJUSTED DEBITS.		
$193,284 13	Rents and insurance premiums paid in advance	$181,831 73	$11,452 40*
140 00	Discount on funded debt	–	140 00*
7,493,341 54	United States government unadjusted debits	6,781,769 51	711,572 03*
1,891,616 84	Other unadjusted debits	1,331,201 32	560,415 52*
	Securities issued or assumed: Unpledged, par values of holdings at close of year, $1,379,879; pledged, par values of holdings at close of year, $89,402,000.		
$9,578,382 51	Total unadjusted debits	$8,294,802 56	$1,283,579 95*
$540,014,518 76	GRAND TOTAL	$569,940,787 10	$29,926,268 34

* Decrease.

[1] These items include increases as under due to adjustments in property accounts covering expenditures made for new equipment, additions and betterments to existing equipment and additions and betterments to roadway, charged to Operating Expenses, Income or Profit and Loss prior to 1908. This adjustment has been made on the Company's own responsibility and is subject to examination and verification by the Interstate Commerce Commission:

Investment in Road	$18,938,000 00		
Investment in Equipment	14,375,000 00		
		$33,313,000 00	
Improvements on Leased Railway Property		487,000 00	
Accrued Depreciation — Equipment			$8,115,000 00
Additions to Property through Income and Surplus			25,685,000 00
Total		$33,800,000 00	$33,800,000 00

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$157,117,900 00	Capital stock	$157,117,900 00	–
19,282,887 50	Premium on capital stock	19,282,887 50	–
$176,400,787 50	Total stock	$176,400,787 50	–
	GOVERNMENTAL GRANTS.		
$85,773 96	Grants in aid of construction	$135,843 75	$50,069 79
	LONG-TERM DEBT.		
$292,578,262 50	Funded debt unmatured	$301,128,362 50	$8,550,100 00
1,348,669 57	Non-negotiable debt to affiliated companies: open accounts.	1,348,669 57	–
$293,926,932 07	Total long-term debt	$302,477,032 07	$8,550,100 00
	CURRENT LIABILITIES.		
$5,272,000 00	Loans and bills payable	$8,155,000 00	$2,883,000 00
14,199,229 64	Traffic and car-service balances payable	12,056,901 80	2,142,327 84*
7,397,646 78	Audited accounts and wages payable	4,101,853 26	3,295,793 52*
56,000 00	Miscellaneous accounts payable	56,000 00	–
1,439,989 30	Interest matured unpaid	1,524,200 58	84,211 28
2,874 00	Dividends matured unpaid	–	2,874 00*
6,512 68	Funded debt matured unpaid	4,000 00	2,512 68*
2,951,107 91	Unmatured interest accrued	3,299,595 46	348,487 55
471,538 80	Unmatured rents accrued	471,538 80	–
651,101 30	Other current liabilities	562,948 99	88,152 31*
$32,448,000 41	Total current liabilities	$30,232,038 89	$2,215,961 52*
	DEFERRED LIABILITIES.		
$34,128,697 52	United States government deferred liabilities	$34,094,218 69	$34,478 83*
9,557,241 51	Other deferred liabilities†	9,562,135 87	4,894 36
$43,685,939 03	Total deferred liabilities	$43,656,354 56	$29,584 47*
	UNADJUSTED CREDITS.		
$1,550,000 00	Tax liability	$1,652,063 39	$102,063 39
238,761 39	Insurance and casualty reserves	162,703 32	76,058 07*
923,352 00	Operating reserves	1,315,657 26	392,305 26
596,681 40	Accrued depreciation, road	859,391 89	262,710 49
15,627,329 81	Accrued depreciation, equipment	27,048,745 72 [1]	11,421,415 91
–	United States Government unadjusted credits	1,312,626 51	1,312,626 51
6,025,309 40	Other unadjusted credits	4,527,034 19	1,498,275 21*
$24,961,434 00	Total unadjusted credits	$36,878,222 28	$11,916,788 28
	CORPORATE SURPLUS.		
$330,247 09	Additions to property through income and surplus	$26,147,054 76 [1]	$25,816,807 67
31,824,595 30*d*	Profit and loss (debit balance)	45,986,546 71*d*	14,161,951 41*
$31,494,348 21*d*	Total corporate surplus	$19,839,491 95*d*	$11,654,856 26
$540,014,518 76	GRAND TOTAL	$569,940,787 10	$29,926,268 34

* Decrease. *d* Deficit. [1] See note on page 91.

† Includes $9,517,069.23 equipment and personal property leased.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year	$31,824,595 30	–
Profit on road and equipment sold	–	$440,135 71
Unrefundable overcharges	–	71,523 07
Donations	–	131,807 67
Miscellaneous credits	–	34,309,842 76
Debit balance transferred from income	14,121,623 00	–
Surplus appropriated for investment in physical property	25,816,807 67	–
Debt discount extinguished through surplus	38,289 89	–
Loss on retired road and equipment	37,740 11	–
Delayed income debits	8,115,000 00	–
Miscellaneous debits	985,799 95	–
Debit balance carried to balance sheet	–	45,986,546 71
TOTAL	$80,939,855 92	$80,939,855 92

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	$116,405,232 87	$7,107,077 35*
Railway operating expenses	106,402,295 10	19,944,088 60*
Net revenue from railway operations	$10,002,937 77	$12,837,011 25
Railway tax accruals	$4,443,274 71	$56,899 93*
Uncollectible railway revenues	45,721 75	30,034 62
Total operating income	$5,513,941 31	$12,863,876 56
NONOPERATING INCOME.		
Rent from locomotives	$702,595 99	$323,611 36*
Rent from passenger-train cars	321,039 67	20,550 11
Rent from floating equipment	2,880 07	63,010 07*
Rent from work equipment	22,928 35	41,361 05*
Joint facility rent income	199,495 57	5,438 78*
Income from lease of road	1,196,905 99	2,863,583 33*
Miscellaneous rent income	864,040 90	69,233 26
Miscellaneous nonoperating physical property	4,208 07	3,649 95*
Dividend income	1,595,612 94	252,155 54
Income from funded securities	1,079,039 62	53,689 76*
Income from unfunded securities and accounts	1,476,450 09	309,863 94*
Income from sinking and other reserve funds	700 00	–
Miscellaneous income	1,566,325 91	18,634,866 20*
Total nonoperating income	$9,032,223 17	$21,957,135 53*
Gross income	$14,546,164 48	$9,093,258 97*
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance	$1,100,054 32	$805,414 33*
Rent for locomotives	293,898 95	414,571 15*
Rent for passenger-train cars	243,153 00	51,314 71
Rent for floating equipment	5,541 61	159,667 46*
Rent for work equipment	6,185 06	12,312 89*
Joint facility rents	4,374,014 34	476,486 60
Rent for leased roads	5,853,761 40	1,745 53
Miscellaneous rents	199,616 21	7,929 49
Miscellaneous tax accruals	102,901 82	1,385 80
Separately operated properties, loss	976,000 00	204,878 95*
Interest on funded debt	13,883,311 36	3,541,929 20
Interest on unfunded debt	1,007,485 23	2,176,515 40*
Maintenance of investment organization	31,425 00	15,162 25*
Miscellaneous income charges	590,439 18	114,589 52
Total deductions from gross income	$28,667,787 48	$406,858 42
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$14,121,623 00*d*	$9,500,117 39*

* Decrease. *d* Deficit.

FORBES LIBRARY

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight	$53,593,929 30	$1,754,989 51*
Passenger	50,934,293 62	1,336,500 39*
Excess baggage	174,893 47	6,088 48
Mail	1,510,890 85	1,168,310 39*
Express	3,082,609 27	2,326,999 58*
Other passenger-train	528,932 52	33,151 10
Milk	597,596 91	100,334 51
Switching	485,819 10	289,415 03*
Special service train	34,165 14	24,003 86
Other freight-train	144 00	69 91*
Water transfers, freight	189,826 10	126,570 73
Water transfers, passenger	1,473 81	1,119 10*
Water transfers, other	2,481 84	11,580 50*
Total rail-line transportation revenue	$111,137,055 93	$6,598,835 73*
Dining and buffet	$833,900 55	$26,646 37*
Hotel and restaurant	664,623 64	294,124 41*
Station, train and boat privileges	373,770 40	45,013 12*
Parcel room	70,882 04	14,233 11*
Storage, freight	201,985 09	72,800 63*
Storage, baggage	16,125 57	2,546 94*
Demurrage	472,119 30	355,073 17*
Telegraph and telephone	27,487 97	11,197 98*
Power	1,001,045 85	183,259 27
Rents of buildings and other property	291,897 48	134,955 59
Miscellaneous	185,859 44	74,723 65*
Total incidental operating revenues	$4,139,697 33	$578,144 52*
Joint facility, Cr.	$1,128,479 61	$69,902 90
Total Railway Operating Revenues	$116,405,232 87	$7,107,077 35*

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.
Maintenance of Way and Structures.	
Superintendence	$978,990 81
Roadway maintenance, yard	152,953 89
Roadway maintenance, other	855,697 70
Tunnels and subways	4,219 05
Bridges, trestles and culverts	505,829 13
Bridges, trestles and culverts, depreciation	34,385 04
Ties, yard	351,448 74
Ties, other	3,076,870 17
Rails, yard	29,204 62
Rails, other	381,839 80
Other track material, yard	173,254 28
Other track material, other	514,376 03
Ballast, yard	1,317 48
Ballast, other	92,347 10
Track laying and surfacing, yard	402,424 27
Track laying and surfacing, other	3,172,725 10
Right-of-way fences, yard	1,697 27
Right-of-way fences, other	58,603 25
Snow and sand fences and snowsheds	945 64
Crossings and signs, yard	7,741 00
Crossings and signs, other	450,982 87
Station and office buildings	670,456 06

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES — *Concluded.*	
Roadway buildings	$28,308 98
Water stations	83,925 24
Fuel stations	100,239 66
Shops and enginehouses	373,676 93
Wharves and docks	176,933 90
Coal and ore wharves	19,404 92
Gas producing plants	7,427 10
Telegraph and telephone lines	99,785 46
Signals and interlockers	1,104,660 56
Power plant buildings	36,907 70
Power plant buildings, depreciation	27,987 65
Power substation buildings	331 26
Power transmission systems	2,413 04
Power distribution systems	574,444 14
Power distribution systems, depreciation	153,974 88
Power line poles and fixtures	49,327 46
Underground conduits	325 15†
Miscellaneous structures	895 57
Paving	6,231 83
Roadway machines	92,371 90
Small tools and supplies	168,678 85
Removing snow, ice and sand	248,190 37
Assessments for public improvements	3,765 31
Injuries to persons	181,821 71
Insurance	64,058 44
Stationery and printing	18,760 26
Other expenses	2,133 03
Total	$15,544,640 30
Maintaining joint tracks, yards and other facilities, Dr.	1,866,874 81
Maintaining joint tracks, yards and other facilities, Cr.	55,584 00
Total maintenance of way and structures	$17,355,931 11
MAINTENANCE OF EQUIPMENT.	
Superintendence	$697,617 88
Shop machinery	286,909 79
Power plant machinery	155,936 65
Power plant machinery, depreciation	121,491 84
Power substation apparatus	22,059 22
Steam locomotives, repairs	7,264,988 25
Steam locomotives, depreciation	707,097 93
Steam locomotives, retirements	14,117 55
Other locomotives, repairs	1,340,454 47
Other locomotives, depreciation	157,314 48
Freight-train cars, repairs	9,038,026 70
Freight-train cars, depreciation	1,673,852 30
Freight-train cars, retirements	69,218 10
Passenger-train cars, repairs	2,702,370 05
Passenger-train cars, depreciation	738,690 61
Passenger-train cars, retirements	29,800 26
Motor equipment of cars, repairs	257,902 48
Floating equipment, repairs	1,032,492 12
Floating equipment, depreciation	82,240 98
Floating equipment, retirements	21,474 59
Work equipment, repairs	337,566 08
Work equipment, depreciation	69,640 46
Work equipment, retirements	18,439 04
Miscellaneous equipment, repairs	3,537 31
Miscellaneous equipment, depreciation	1,107 55
Miscellaneous equipment, retirements	244 63
Injuries to persons	107,220 12
Insurance	240,054 51
Stationery and printing	31,045 81
Other expenses	2,416 77
Total	$27,225,328 53
Maintaining joint equipment at terminals, Dr.	$233,904 97
Maintaining joint equipment at terminals, Cr.	34,657 12
Total maintenance of equipment	$27,424,576 38

† Credit.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
TRAFFIC.	
Superintendence	$348,711 38
Outside agencies	141,306 59
Advertising	115,301 98
Traffic associations	20,654 19
Industrial and immigration bureaus	4.68†
Insurance	155 86
Stationery and printing	99,753 68
Other expenses	2,720 25
Total	$728,599 25
TRANSPORTATION, RAIL LINE.	
Superintendence	$1,314,459 53
Dispatching trains	336,841 46
Station employees	8,580,257 12
Weighing, inspection and demurrage bureaus	15,300 26
Coal and ore wharves	69,132 01
Station supplies and expenses	693,999 64
Yardmasters and yard clerks	1,303,557 70
Yard conductors and brakemen	2,354,533 06
Yard switch and signal tenders	391,503 89
Yard enginemen	1,097,844 34
Yard motormen	192,189 85
Fuel for yard locomotives	1,819,754 23
Yard switching power produced	67,849 34
Yard switching power purchased	67,039 32
Water for yard locomotives	56,731 13
Lubricants for yard locomotives	21,939 95
Other supplies for yard locomotives	20,898 21
Enginehouse expenses, yard	545,877 21
Yard supplies and expenses	79,445 88
Train enginemen	3,173,298 53
Train motormen	612,615 94
Fuel for train locomotives	9,364,788 35
Train power produced	996,355 14
Train power purchased	935,770 81
Water for train locomotives	316,742 72
Lubricants for train locomotives	165,094 60
Other supplies for train locomotives	148,620 37
Engine-house expenses, train	2,287,615 75
Trainmen	5,117,881 83
Train supplies and expenses	1,611,605 60
Signal and interlocker operation	1,295,789 50
Crossing protection	1,255,056 36
Drawbridge operation	147,371 68
Telegraph and telephone operation	189,842 54
Operating floating equipment	1,326,566 19
Stationery and printing	445,390 79
Other expenses	26,000 21
Insurance	60,727 00
Clearing wrecks	204,088 18
Damage to property	222,866 34
Damage to live stock on right of way	3,740 82
Loss and damage, freight	2,464,496 81
Loss and damage, baggage	11,742 92
Injuries to persons	664,438 50
Total	$52,077,661 61
Operating joint yards and terminals, Dr.	2,147,980 65
Operating joint yards and terminals, Cr.	121,292 92
Operating joint tracks and facilities, Dr.	682,078 91
Operating joint tracks and facilities, Cr.	58,223 93
Total transportation, rail line	$54,728,204 32
MISCELLANEOUS OPERATIONS.	
Dining and buffet service	$717,174 89
Hotels and restaurants	572,574 26
Producing power sold	818,384 22
Total miscellaneous operations	$2,108,133 37

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
GENERAL.	
Salaries and expenses of general officers	$291,940 37
Salaries and expenses of clerks and attendants	2,652,404 14
General office supplies and expenses	155,035 18
Law expenses	214,082 75
Insurance	1,859 05
Pensions	243,185 80
Stationery and printing	181,474 95
Valuation expenses	121,901 92
Other expenses	89,161 06
Total	$3,951,045 22
General joint facilities, Dr.	$110,599 64
Total general expenses	$4,061,644 86
Transportation for investment, Cr.	$4,794 19
GRAND TOTAL RAILWAY OPERATING EXPENSES	$100,402,295 10

Operating ratio (ratio of operating expenses to operating revenues,) 91.41 per cent.

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massachusetts.
RAILROAD OWNED.		
Length of main line	764.01	136.76
Length of branch line	469.45	112.25
TOTAL LENGTH OF LINE OWNED	1,233.46	249.01
Length of second track	476.99	61.93
Length of third track	71.07	.45
Length of fourth track	68.56	.47
Length of fifth track	.61	–
Length of sixth track	.54	–
Length of other main track	1.48	–
Length of side track	998.90	190.19
TOTAL LENGTH OF TRACK OWNED	2,851.61	502.05
RAILROAD OPERATED.		
Length of main line	1,324.40	596.07
Length of branch line	662.50	294.37
TOTAL LENGTH OF LINE OPERATED	1,986.90	890.44
Length of second track	804.72	358.88
Length of third track	126.41	28.12
Length of fourth track	115.84	20.00
Length of fifth track	10.65	.38
Length of sixth track	10.56	.39
Length of other main track	5.89	4.41
Length of side track, etc.	1,652.58	577.31
Privately owned side tracks	192.57	73.51
TOTAL LENGTH OF TRACK OPERATED	4,906.12	1,953.44

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles)	1,986.49
TRAIN-MILES.	
Freight, ordinary	5,099,656
Freight, light	94,706
Freight, total	5,194,362
Passenger	13,995,234
Mixed	73,957
Special	5,649
Total transportation service	19,269,202
Work service	949,719
LOCOMOTIVE-MILES.	
Freight, principal	5,194,251
Freight, helper	435,889
Freight, light	374,869
Freight, total	6,005,009
Passenger, principal	12,685,681
Passenger, helper	1,359,757
Passenger, light	913,507
Passenger, total	14,958,945
Mixed train, principal	73,849
Mixed train, helper	153
Mixed train, light	629
Mixed train, total	74,631
Special, principal	5,649
Special, helper	285
Special, light	248
Special, total	6,182
Train switching	650,684
Yard switching, freight	3,816,269
Yard switching, passenger	771,125
Yard switching, total	4,587,394
Total transportation service	26,282,845
Work service	1,009,500
CAR-MILES.	
Freight train, loaded	121,654,976
Freight train, empty	59,171,930
Sum of loaded and empty	180,826,906
Freight train, caboose	5,277,731
Freight train, total	186,104,637
Passenger train, passenger	48,446,497
Passenger train, sleeping, parlor and observation	16,272,130
Passenger train, dining	1,484,343
Passenger train, other	18,737,274
Passenger train, total	84,940,244
Mixed train, freight, loaded	257,437
Mixed train, freight, empty	78,727
Mixed train, caboose	10,550
Mixed train, passenger	90,728
Mixed train, other passenger train	24,699
Mixed train, total	462,141

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
CAR-MILES — *Concluded.*	
Special train, freight, loaded	79,598
Special train, freight, empty	264
Special train, caboose	5,625
Special train, passenger	113
Special train, total	85,600
Total transportation service	271,592,622
Work service	4,377,912
FREIGHT SERVICE.	
Tons, revenue freight	21,999,235
Tons, nonrevenue freight	2,606,515
Tons, total	24,605,750
Ton-miles, revenue freight	2,493,064,467
Ton-miles, nonrevenue freight	240,911,521
Ton-miles, total	2,733,975,988
PASSENGER SERVICE.	
Passengers carried, revenue	90,815,074
Passenger-miles, revenue	1,891,343,238
REVENUES AND EXPENSES.	
Freight revenue	$53,833,221 61
Passenger revenue	50,934,293 62
Passenger service train revenue	56,589,924 33
Operating revenues	$116,405,232 87
Operating expenses	106,402,295 10
Net operating revenues	$10,002,937 77
AVERAGES PER MILE OF ROAD.	
Freight-train miles	2,615
Passenger-train miles	7,045
Mixed-train miles	37
Special-train miles	3
Transportation service train-miles	9,700
Work-train miles	478
Locomotive-miles, transportation	13,231
Freight service car-miles	93,903
Passenger service car-miles	42,817
Freight revenue	$27,099 67
Passenger service train revenue	28,487 39
Operating revenues	58,598 45
Operating expenses	53,562 97
Net operating revenues	5,035 48
Ton-miles, revenue freight	1,255,010
Ton-miles, all freight	1,376,285
Passenger-miles, revenue	952,103
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains	23.42
Loaded freight car-miles, mixed trains	3.48
Empty freight car-miles, freight trains	11.39
Empty freight car-miles, mixed trains	1.06
Ton-miles, revenue freight	474.88
Ton-miles, all freight	520.77
Passenger train car-miles, passenger trains	6.07
Passenger train car-miles, mixed trains	1.56
Revenue passenger-miles	134.96
Freight revenue	$10 25
Passenger service train revenue	4 04
Operating revenues	6.04
Operating expenses	5.52
Net operating revenues	.52

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER LOCOMOTIVE MILE.	
Train-miles, freight trains	.87
Car-miles, freight trains	30.99
Train-miles, passenger trains	.94
Car-miles, passenger trains	5.68
Train-miles, mixed trains	.99
Car-miles, mixed trains	6.19
Train-miles, special trains	.91
Car-miles, special trains	13.85
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight	20.45
Ton-miles, all freight	22.43
Freight revenue	$0.44157
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue	29.18
Passenger revenue	$0.78591
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight	113.33
Miles hauled, nonrevenue freight	92.43
Miles hauled, all freight	111.11
Miles carried, revenue passengers	20.83
Revenue per ton of freight	$2.44705
Revenue per ton-mile of freight	.02159
Revenue per passenger	.56086
Revenue per passenger-mile	.02693
Operating ratio (per cent)	91.41

RETURN

OF THE

NORTH BROOKFIELD RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased and operated by the Boston & Albany (New York Central, lessee)].

DIRECTORS.

Sumner Holmes, North Brookfield, Mass. Billings M. Stevens, North Brookfield, Mass. Geo. R. Hamant, North Brookfield, Mass. Arthur C. Bliss, North Brookfield, Mass. Geo. R. Doane, North Brookfield, Mass. Wm. W. Bartlett, North Brookfield, Mass. Jay C. Griffith, North Brookfield, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	Sumner Holmes	North Brookfield, Mass.
First Vice-President	Billings M. Stevens	North Brookfield, Mass.
Secretary	George R. Hamant	North Brookfield, Mass.
Treasurer	Arthur C. Bliss	North Brookfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$100,000 00	Investment in road and equipment	$100,000 00	–
	CURRENT ASSETS.		
$22 15	Cash	$47 12	$24 97
$100,022 15	GRAND TOTAL	$100,047 12	$24 97

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$100,000 00	Capital stock	$100,000 00	–
	CORPORATE SURPLUS.		
$22 15	Profit and loss (credit balance)	$47 12	$24 97
$100,022 15	GRAND TOTAL	$100,047 12	$24 97

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$22 15
Credit balance transferred from income	–	24 97
Credit balance carried to balance sheet	$47 12	–
TOTAL	$47 12	$47 12

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock	2¼	$100 00	$22 50	Jan. 7, 1921	Jan. 10, 1921

NOTE. — No obligations of any character have been incurred.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$3,000 00	–
Income from unfunded securities and accounts	17 54	$2 04
Gross income	$3,017 54	$2 04
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous tax accruals	$715 47	$47 28
Maintenance of investment organization	27 10	2 10
Total deductions from gross income	$742 57	$49 38
Net income	$2,274 97	$47 34*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income	$22 50	$250 00*
Total appropriations of income	$2,250 00	$250 00*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$24 97	$202 66

* Decrease.

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	4.16	4.16
Length of side track, etc.	1.06	1.06
TOTAL LENGTH OF TRACK OWNED	5.22	5.22

RETURN

OF THE

NORWICH & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the New York, New Haven & Hartford.]

DIRECTORS.

Francis H. Dewey, Worcester, Mass. A. George Bullock, Worcester, Mass. Oliver L. Johnson, Norwich, Conn. Burton H. Wright, Worcester, Mass. Livingston Davis, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	A. George Bullock	Worcester, Mass.
Secretary and Treasurer	D. W. Carter	Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$5,418,131 76	Investment in road and equipment	$5,653,838 70	$235,706 94
3,107 08	Miscellaneous physical property	3,107 08	–
679,500 00	Other investments: bonds	688,516 00	9,016 00
$6,100,738 84	Total investments	$6,345,461 78	$244,722 94
	CURRENT ASSETS.		
$80,029 03	Cash	$70,039 74	$9,989 29*
180 00	Special deposits	180 00	–
16,333 32	Miscellaneous accounts receivable	17,942 00	1,608 68
$96,542 35	Total current assets	$88,161 74	$8,380 61*
$6,197,281 19	GRAND TOTAL	$6,433,623 52	$236,342 33

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$3,006,600 00	Capital stock	$3,006,600 00	–
	LONG-TERM DEBT.		
$1,200,000 00	Funded debt unmatured	$1,200,000 00	–
	CURRENT LIABILITIES.		
$798,377 57	Miscellaneous accounts payable	$1,034,084 51	$235,706 94
180 00	Interest matured unpaid	180 00	–
63,395 00	Dividends matured unpaid	63,109 00	286 00*
16,000 00	Unmatured interest accrued	16,000 00	–
$877,952 57	Total current liabilities	$1,113,373 51	$235,420 94
	CORPORATE SURPLUS.		
$1,112,728 62	Profit and loss (credit balance)	$1,113,650 01	$921 39
$6,197,281 19	GRAND TOTAL	$6,433,623 52	$236,342 33

* Decrease.

PROFIT AND LOSS ACCOUNT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$1,112,728 62
Credit balance transferred from income	–	921 39
Credit balance carried to balance sheet	$1,113,650 01	–
TOTAL	$1,113,650 01	$1,113,650 01

DIVIDENDS DECLARED DURING THE YEAR.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	Date.	
				Declared.	Payable.
Preferred stock	2	$3,000,000	$60,000	Mar., 1921	Apr. 1, 1921
Preferred stock	2	3,000,000	60,000	June, 1921	July 1, 1921
Preferred stock	2	3,000,000	60,000	Sept., 1921	Oct. 1, 1921
Preferred stock	2	3,000,000	60,000	Dec., 1921	Jan. 1, 1922
TOTAL			$240,000		

NOTE. — No obligation incurred for payment of above dividends.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$292,500 00	$1,166 67
Income from funded securities	484 03	292 78
Income from unfunded securities and accounts	565 29	52 32
Gross income	$293,549 32	$1,511 77
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	$48,000 00	–
Maintenance of investment organization	4,627 93	$37 17
Total deductions from gross income	$52,627 93	$37 17
Net income	$240,921 39	$1,474 60
DISPOSITION OF NET INCOME.		
Dividend appropriations of income	$240,000 00	–
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$921 39	$1,474 60

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	70.88	17.69
Length of branch line	0.22	0.22
TOTAL LENGTH OF LINE OWNED	71.10	17.91
Length of second track	0.85	0.85
Length of side track, etc.	48.72	14.44
TOTAL LENGTH OF TRACK OWNED	120.67	33.20

RETURN

OF THE

OLD COLONY RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Operated by the New York, New Haven & Hartford.]

DIRECTORS.

Fayette S. Curtis, Boston, Mass. Charles F. Adams, Concord, Mass. Oliver Ames, Easton, Mass. Charles F. Choate, Jr., Southborough, Mass. George P. Gardner, Southborough, Mass. William Grosvenor, Providence, R. I. Arthur P. Russell, Hingham, Mass. Howard Stockton, Boston, Mass. John E. Thayer, Jr., Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Fayette S. Curtis	Boston, Mass.
Vice-President	Howard Stockton	Boston, Mass.
Clerk	B. A. Powers	Boston, Mass.
Treasurer	E. M. Glidden	Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$42,938,576 30	Investment in road and equipment	$43,218,591 95	$280,015 65
289,414 10	Sinking funds	306,759 06	17,344 96
147 50	Investments in affiliated companies: stocks	147 50	–
	Other investments:		
180,615 42	Stocks	180,615 42	–
3,600,000 00	Bonds	3,600,000 00	–
$47,008,753 32	Total investments	$47,306,113 93	$297,360 61
	CURRENT ASSETS.		
$491,504 47	Cash	$491,003 91	$500 56*
23,286 73	Loans and bills receivable	23,286 73	–
68,660 00	Rents receivable	68,660 00	–
$583,451 20	Total current assets	$582,950 64	$500 56*
	UNADJUSTED DEBITS.		
$5,377 84	Other unadjusted debits	$5,377 84	–
$47,597,582 36	GRAND TOTAL	$47,894,442 41	$296,860 05

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$22,294,000 00	Capital stock	$22,294,000 00	–
1,125 00	Stock liability for conversion	1,125 00	–
6,836,173 84	Premium on capital stock	6,836,173 84	–
$29,131,298 84	Total stock	$29,131,298 84	–
	LONG-TERM DEBT.		
$13,598,000 00	Funded debt unmatured	$13,598,000 00	–
	CURRENT LIABILITIES.		
$233 20	Miscellaneous accounts payable	$267 60	$34 40
100,166 30	Interest matured unpaid	99,631 00	535 30*
398,873 81	Dividends matured unpaid	398,873 81	–
200 00	Funded debt matured unpaid	200 00	–
68,660 00	Unmatured interest accrued	68,660 00	–
1,142,479 72	Other current liabilities	1,349,582 49	207,102 77
$1,710,613 03	Total current liabilities	$1,917,214 90	$206,601 87
	UNADJUSTED CREDITS.		
$41,009 56	Premium on funded debt	$34,048 92	$6,960 64*
	CORPORATE SURPLUS.		
$3,946 77	Additions to property through income and surplus	$37,089 60	$33,142 83
289,414 10	Sinking fund reserves	306,759 06	17,344 96
$293,360 87	Total appropriated surplus	$343,848 66	$50,487 79
2,823,300 06	Profit and loss (credit balance)	2,870,031 09	46,731 03
$3,116,660 93	Total corporate surplus	$3,213,879 75	$97,218 82
$47,597,582 36	GRAND TOTAL	$47,894,442 41	$296,860 05

* Decrease.

PROFIT AND LOSS ACCOUNT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$2,823,300 06
Credit balance transferred from income	–	6,960 64
Profit on road and equipment sold	–	41,719 46
Donations	–	33,142 83
Surplus appropriated for investment in physical property	$33,142 83	–
Loss on retired road and equipment	1,949 07	–
Credit balance carried to balance sheet	2,870,031 09	–
TOTAL	$2,905,122 99	$2,905,122 99

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	Date.	
				Declared.	Payable.
Stock of Old Colony R.R. Company.	1¾	$22,294,000	$390,145	Mar. 12, 1921	Apr. 1, 1921
	1¾	22,294,000	390,145	June 11, 1921	July 1, 1921
	1¾	22,294,000	390,145	Sept. 10, 1921	Oct. 1, 1921
	1¾	22,294,000	390,145	Dec. 10, 1921	Jan. 2, 1922
Total . . .	. . .	. . .	$1,560,580		

Note. — Dividends were paid from cash received for rental and no obligation was incurred for replenishing the treasury.

Income Account for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Nonoperating Income.		
Income from lease of road	$2,109,257 31	$735 61
Income from sinking and other reserve funds	12,552 50	1,335 00
Release of premiums on funded debt	6,960 64	-
Gross income	$2,128,770 45	$2,070 61
Deductions from Gross Income.		
Interest on funded debt	$538,920 00	-
Maintenance of investment organization	9,757 31	$735 61
Total deductions from gross income	$548,677 31	$735 61
Net income	$1,580,093 14	$1,335 00
Disposition of Net Income.		
Income applied to sinking and other reserve funds . . .	$12,552 50	$1,335 00
Dividend appropriations of income	1,560,580 00	-
Total appropriations of income	$1,573,132 50	$1,335 00
Income Balance transferred to Profit and Loss .	$6,960 64	-

Description of Railroad owned.

Railroad owned.	Total.	In Massachusetts.
Length of main line	368.81	352.60
Length of branch line	165.27	163.14
Total Length of Line owned	534.08	515.74
Length of second track	204.77	204.77
Length of third track	7.74	7.74
Length of fourth track	7.67	7.67
Length of side track, etc.	270.29	270.29
Total Length of Track owned	1,024.55	1,006.21

RETURN

OF THE

PITTSFIELD & NORTH ADAMS RAILROAD CORPORATION

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Boston & Albany (New York Central, lessee).]

DIRECTORS.

Chester W. Bliss, Boston, Mass. Z. Marshall Crane, Dalton, Mass. Reginald Foster, Boston, Mass. Robert H. Gardiner, Boston, Mass. Charles S. Sargent, Brookline, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Chester W. Bliss . . .	Boston, Mass.
Clerk and Treasurer . .	Frank H. Ratcliffe . .	325 South Station, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
$450,000	Investment in road and equipment	$450,000
$450,000	GRAND TOTAL	$450,000

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
$450,000	Capital stock	$450,000
$450,000	GRAND TOTAL	$450,000

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock . .	5	$450,000	$11,250 11,250	–[1] –[1]	Jan. 1, 1921 July 1, 1921
TOTAL			$22,500		

[1] Dividends are paid in accordance with the terms of the lease and are not declared by the Board of Directors.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road	$22,568 60
DEDUCTIONS FROM GROSS INCOME.	
Maintenance of investment organization	$68 60
Net income	$22,500 00
DISPOSITION OF NET INCOME.	
Dividend appropriations of income	$22,500 00

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	18.54	18.54
Length of side track, etc.	14.80	14.80
TOTAL LENGTH OF TRACK OWNED	33.34	33.34

RETURN

OF THE

PROVIDENCE, WEBSTER & SPRINGFIELD RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Operated under an agreement by the Boston & Albany (New York Central, lessee).]

DIRECTORS.

H. N. Slater, 17 East 49th Street, New York, N. Y. Spaulding Bartlett, Webster, Mass. H. N. S. Bradford, Webster, Mass. B. Sumner Wells, New York, N. Y. James B. Murphy, New York, N. Y.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Spaulding Bartlett	Webster, Mass.
Clerk	Henry B. Whitman	273 Summer St., Boston, Mass.
Secretary	H. N. Slater	17 East 49th St., New York, N.Y.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$276,078 62	Investment in road and equipment	$276,153 93	$75 31
26,607 05	Other investments: bonds	40,602 55	13,995 50
$302,685 67	Total investments	$316,756 48	$14,070 81
	CURRENT ASSETS.		
$4,116 04	Cash	$3,929 97	$186 07*
6,030 91	Rents receivable	8,198 12	2,167 21
$10,146 95	Total current assets	$12,128 09	$1,981 14
	UNADJUSTED DEBITS.		
$12 47	Rents and insurance premiums paid in advance	$72 24	$59 77
$312,845 09	GRAND TOTAL	$328,956 81	$16,111 72

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$160,000 00	Capital stock	$160,000 00	–
	UNADJUSTED CREDITS.		
$58,598 05	Accrued depreciation, road	$65,501 90	$6,903 85
	CORPORATE SURPLUS.		
$28,770 14	Additions to property through income and surplus	$28,845 45	$75 31
65,476 90	Profit and loss (credit balance)	74,609 46	9,132 56
$94,247 04	Total corporate surplus	$103,454 91	$9,207 87
$312,845 09	GRAND TOTAL	$328,956 81	$16,111 72

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$65,476 90
Credit balance transferred from income	–	8,737 68
Donations	–	470 19
Miscellaneous credits	–	394 88
Surplus appropriated for investment in physical property	$470 19	–
Credit balance carried to balance sheet	74,609 46	–
TOTAL	$75,079 65	$75,079 65

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$15,566 78	$2,496 89
Income from funded securities	1,311 88	347 98
Income from unfunded securities and accounts	147 16	67 46
Gross income	$17,025 82	$2,912 33
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous tax accruals	$952 82	$69 99
Miscellaneous income charges	431 47	316 45
Total deductions from gross income	$1,384 29	$386 44
Net income	$15,641 53	$2,525 89
DISPOSITION OF NET INCOME.		
Income applied to sinking and other reserve funds	$6,903 85	$1 89
Income appropriated for investment in physical property	–	3,803 07*
Total appropriations of income	$6,903 85	$3,801 18*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$8,737 68	$6,327 07

* Decrease.

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	12.26	12.26
Length of side track, etc.	2.77	2.77
TOTAL LENGTH OF TRACK OWNED	15.03	15.03

RETURN

OF THE

PROVIDENCE & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the New York, New Haven & Hartford.]

DIRECTORS.

Walter F. Angell, Providence, R. I. Lincoln Davis, Boston, Mass. R. H. Ives Goddard, Providence, R. I. Cornelius S. Sweetland, Providence, R. I. Edward H. Rathbun, Woonsocket, R. I. Chester D. Heywood, Worcester, Mass. Chandler Bullock, Worcester, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President . . .	Walter F. Angell .	Providence, R. I., Hospital Trust Building.
Secretary and Treasurer	William A. Leete .	1124 Hospital Trust Bldg., Providence, R. I.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$5,105,137 40	Investment in road and equipment . . .	$5,105,137 40	–
47,406 00	Other investments: United States Liberty bonds	47,406 00	–
$5,152,543 40	Total investments	$5,152,543 40	–
	CURRENT ASSETS.		
$10,239 76	Cash	$12,081 62	$1,841 86
15,000 00	Rents receivable	15,000 00	–
$25,239 76	Total current assets	$27,081 62	$1,841 86
	DEFERRED ASSETS.		
$80,747 97	Other deferred assets	$80,747 97	–
$5,258,531 13	GRAND TOTAL	$5,260,372 99	$1,841 86

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$3,500,000 00	Capital stock	$3,500,000 00	–
	LONG-TERM DEBT.		
$1,500,000 00	Funded debt unmatured	$1,500,000 00	–
	CURRENT LIABILITIES.		
$15,000 00	Unmatured interest accrued	$15,000 00	–
248 40	Other current liabilities	248 40	–
$15,248 40	Total current liabilities	$15,248 40	–
	CORPORATE SURPLUS.		
$243,282 73	Profit and loss (credit balance)	$245,124 59	$1,841 86
$5,258,531 13	GRAND TOTAL	$5,260,372 99	$1,841 86

PROFIT AND LOSS ACCOUNT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$243,282 73
Credit balance transferred from income	–	1,841 86
Credit balance carried to balance sheet	$245,124 59	–
TOTAL	$245,124 59	$245,124 59

DIVIDENDS DECLARED DURING THE YEAR.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	Date.	
				Declared.	Payable.
Common stock	2½	$3,500,000	$87,500	Mar. 9, 1921	Mar. 31, 1921
Common stock	2½	3,500,000	87,500	June 8, 1921	June 30, 1921
Common stock	2½	3,500,000	87,500	Sept. 14, 1921	Sept. 30, 1921
Common stock	2½	3,500,000	87,500	Dec. 14, 1921	Dec. 31, 1921
TOTAL			$350,000		

NOTE. — Dividends paid in cash. No obligation was incurred for the purpose.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$416,000 00	–
Income from funded securities	2,125 00	$288 06
Income from unfunded securities and accounts	499 33	118 69*
Gross income	$418,624 33	$169 37
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	$60,000 00	–
Maintenance of investment organization	6,782 47	$611 56*
Total deductions from gross income	$66,782 47	$611 56*
Net income	$351,841 86	$780 93
DISPOSITION OF NET INCOME.		
Dividend appropriations of income	$350,000 00	–
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$1,841 86	$780 93

* Decrease.

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	43.28	25.44
Length of branch line	7.32	.82
TOTAL LENGTH OF LINE OWNED	50.60	26.26
Length of second track	49.54	26.23
Length of third track	4.97	.04
Length of fourth track	4.93	–
Length of side track, etc.	80.46	25.32
TOTAL LENGTH OF TRACK OWNED	190.50	77.85

RETURN

OF THE

SOUTHERN NEW ENGLAND RAILROAD CORPORATION

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Railroad under construction.]

DIRECTORS.

H. G. Kelley, Montreal, Que. E. C. Smith, St. Albans, Vt. Thos. W. Kenefick, Palmer, Mass. L. H. Bixby, Montpelier, Vt. J. Gregory Smith, St. Albans, Vt. J. W. Redmond, St. Albans, Vt. Frank Scott, Montreal, Que.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	E. C. Smith	St. Albans, Vt.
Vice-President	Thos. W. Kenefick	Palmer, Mass.
Assistant Clerk and Treasurer	J. B. Wood	St. Albans, Vt.
Secretary	W. R. Eastman	Boston, Mass.
Comptroller	E. Deschenes	St. Albans, Vt.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$3,764,734 23	Investment in road and equipment	$3,790,487 72	$25,753 49
2,000 00	Other investments: notes	1,500 00	500 00*
$3,766,734 23	Total investments	$3,791,987 72	$25,253 49
	CURRENT ASSETS.		
$1,698 60	Cash	$3,677 19	$1,978 59
456,871 99	Miscellaneous accounts receivable	451,194 72	5,677 27*
1,996 62	Material and supplies	1,996 62	–
$460,567 21	Total current assets	$456,868 53	$3,698 68*
$4,227,301 44	GRAND TOTAL	$4,248,856 25	$21,554 81

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$1,856,000 00	Capital stock	$1,856,000 00	–
	CURRENT LIABILITIES.		
$2,428 09	Audited accounts and wages payable	$18,814 79	$16,386 70
2,368,823 69	Miscellaneous accounts payable	2,374,041 46	5,217 77
$2,371,251 78	Total current liabilities	$2,392,856 25	$21,604 47
	UNADJUSTED CREDITS.		
$49 66	Other unadjusted credits	–	$49 66*
$4,227,301 44	GRAND TOTAL	$4,248,856 25	$21,554 81

* Decrease.

RETURN

OF THE

STONY BROOK RAILROAD CORPORATION

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Boston & Maine.]

DIRECTORS.

George S. Motley, Lowell, Mass. Edward N. Burke, Lowell, Mass. Arthur G. Pollard, Lowell, Mass. Harry G. Pollard, Lowell, Mass. Frank E. Dunbar, Lowell, Mass. Frederick A. Flather, Lowell, Mass. John F. Sawyer, Lowell, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Arthur G. Pollard	Lowell, Mass.
Clerk	Arthur P. Atwood	Lowell, Mass.
Treasurer	Frank E. Dunbar	Lowell, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$308,673 17	Investment in road and equipment	$308,673 17	–
	CURRENT ASSETS.		
$3,825 67	Cash	$4,093 01	$267 34
$312,498 84	GRAND TOTAL	$312,766 18	$267 34

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$300,000 00	Capital stock	$300,000 00	–
	Corporate Surplus.		
$10,579 60	Additions to property through income and surplus	$10,579 60	–
1,919 24	Profit and loss (credit balance)	2,186 58	$267 34
$12,498 84	Total corporate surplus	$12,766 18	$267 34
$312,498 84	Grand Total	$312,766 18	$267 34

Profit and Loss Account.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$1,919 24
Credit balance transferred from income	–	267 34
Credit balance carried to balance sheet	$2,186 58	–
Total	$2,186 58	$2,186 58

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	Date.	
				Declared.	Payable.
Capital stock	3½	$300,000	$10,500	Jan. 3, 1921	Jan. 5, 1921
Capital stock	3½	300,000	10,500	July 1, 1921	July 5, 1921
Total			$21,000		

Note. — No obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury of the respondent after payment of any dividend.

Income Account for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Nonoperating Income.		
Income from lease of road	$21,500 00	–
Income from unfunded securities and accounts	167 61	$18 34
Gross income	$21,667 61	$18 34

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of investment organization	$400 27	$3 18*
Net income	$21,267 34	$21 52
DISPOSITION OF NET INCOME.		
Dividend appropriations of income	$21,000 00	–
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$267 34	$21 52

* Decrease.

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	13.25	13.25
Length of second track	4.40	4.40
Length of side track, etc.	8.53	8.53
TOTAL LENGTH OF TRACK OWNED	26.18	26.18

RETURN

OF THE

UNION FREIGHT RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Fayette S. Curtis, Boston, Mass. Charles F. Choate, Jr., Southboro, Mass. Philip Dexter, Boston, Mass. George P. Gardner, Southboro, Mass. Arthur P. Russell, Boston, Mass. Wm. Ropes Trask, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Fayette S. Curtis	Boston, Mass.
Clerk	Bernard A. Powers	Boston, Mass.
Treasurer	Ernest M. Glidden	Boston, Mass.
Counsel	Frank A. Farnham	Boston, Mass.
Auditor	Raymond H. Palmer	Boston, Mass.
Freight Agent	James E. McGrath	Boston, Mass.
General Superintendent	Reginald D. Fitzmaurice	Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$516,521 85	Investment in road and equipment	$510,864 77	$5,657 08*
	CURRENT ASSETS.		
$186,252 29	Cash	$107,297 74	$78,954 55*
470 88	Net balance receivable from agents and conductors	521 91	51 03
3,522 25	Miscellaneous accounts receivable	5,985 55	2,463 30
2,002 52	Material and supplies	2,959 64	957 12
38,781 04	Rents receivable, director general account of compensation	–	38,781 04*
57,843 15	Other current assets	18,861 19	38,981 96*
$288,872 13	Total current assets	$135,626 03	$153,246 10*
	DEFERRED ASSETS.		
$37,373 83	United States government deferred assets	–	$37,373 83*
	UNADJUSTED DEBITS.		
$67 60	Other unadjusted debits	$2,378 32	$2,310 72
$842,835 41	GRAND TOTAL	$648,869 12	$193,966 29*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$287,000 00	Capital stock: total book liability at close of year, $300,000; respondent's holdings included, $13,000	$287,000 00	–
	LONG-TERM DEBT.		
$60,000 00	Funded debt unmatured	$60,000 00	–
	CURRENT LIABILITIES.		
$14,025 26	Audited accounts and wages payable	$13,566 02	$459 24*
150,930 49	Miscellaneous accounts payable	102,160 42	48,770 07*
5,000 00	Unmatured rents accrued	5,000 00	–
1,789 04	Other current liabilities	–	1,789 04*
$171,744 79	Total current liabilities	$120,726 44	$51,018 35*
	DEFERRED LIABILITIES.		
$80,624 83	United States government deferred liabilities	–	$80,624 83*
	UNADJUSTED CREDITS.		
$54,056 99	Operating reserves	$4,651 46	$49,405 53*
23,681 76	Accrued depreciation, equipment	25,959 36	2,277 60
3,164 08	Other unadjusted credits	2,634 83	529 25*
$80,902 83	Total unadjusted credits	$33,245 65	$47,657 18*
	CORPORATE SURPLUS.		
$11,506 82	Additions to property through income and surplus	$11,506 82	–
27,947 13	Miscellaneous fund reserves	27,947 13	–
$39,453 95	Total appropriated surplus	$39,453 95	–
123,109 01	Profit and loss (credit balance)	108,443 08	$14,665 93*
$162,562 96	Total corporate surplus	$147,897 03	$14,665 93*
$842,835 41	GRAND TOTAL	$648,869 12	$193,966 29*

* Decrease.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$123,109 01
Debit balance transferred from income	$14,665 93	–
Credit balance carried to balance sheet	108,443 08	–
TOTAL	$123,109 01	$123,109 01

Income Account for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.		
Railway operating revenues	$208,363 28	$33,216 81*
Railway operating expenses	147,588 46	117,122 59*
Net revenue from railway operations	$60,774 82	$83,905 78
Railway tax accruals	12,396 36	5,222 63
Uncollectible railway revenues	353 44	95 31*
Total operating income	$48,025 02	$78,778 46
Nonoperating Income.		
Income from lease of road	–	$5,334 94*
Miscellaneous rent income	$300 00	325 00*
Income from unfunded securities and accounts	3,845 45	334 69*
Miscellaneous income	1,353 05	28,111 08*
Total nonoperating income	$5,498 50	$34,105 71*
Gross income	$53,523 52	$44,672 75
Deductions from Gross Income.		
Hire of freight cars, debit balance	$11,083 60	$1,403 95*
Rent for locomotives	–	65 44*
Miscellaneous rents	10,000 00	–
Interest on funded debt	3,600 00	450 00
Interest on unfunded debt	–	2,254 87*
Miscellaneous income charges	43,505 85	43,505 85
Total deductions from gross income	$68,189 45	$40,231 59
Income Balance transferred to Profit and Loss	$14,665 93*d*	$4,441 16

* Decrease. *d* Deficit.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight	$201,819 28	$34,452 06*
Excess baggage	–	554 00*
Total rail-line transportation revenue	$201,819 28	$35,006 06*
Demurrage	6,544 00	1,789 25
Total Railway Operating Revenues	$208,363 28	$33,216 81*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE OF WAY AND STRUCTURES.		
Superintendence	$1,548 91	$238 46*
Maintaining roadway and track	11,125 57	1,303 15
Maintaining ancillary structures	1,210 29	592 59
Other way and structure expense	257 02	187 52
Total	$14,141 79	$1,844 80
Equalization, way and structures	22,578 46†	47,503 95*
Total maintenance of way and structures	$8,436 67†	$45,659 15*
MAINTENANCE OF EQUIPMENT.		
Superintendence	–	$113 94*
Locomotive repairs	$22,944 34	1,430 56
Locomotive depreciation and retirements	2,277 60	–
Car repairs	9 25	9 25
Work equipment repairs	42 99	42 99
Other equipment expenses	432 50	432 50
Total	$25,706 68	$1,801 36
Equalization, equipment	2,790 15†	13,907 02*
Total maintenance of equipment	$22,916 53	$12,105 66*
TRAFFIC.		
Traffic expenses	$501 13	$205 31
TRANSPORTATION, RAIL LINE.		
Superintendence and dispatching	$4,839 00	$366 47
Station service	26,847 07	216 21*
Train enginemen and motormen	34,392 20	13,074 74*
Fuel for train locomotives	20,820 35	7,628 19*
Other train locomotive supplies and expenses	3,063 47	933 10*
Trainmen	35,230 11	11,646 45*
Train supplies and expenses	94 78	55 67
Injuries to persons	35 10	921 89*
Loss and damage	6,906 02†	26,212 98*
Other casualty expenses	1,167 25	904 89
Other rail transportation expenses	777 47	205 48
Total transportation, rail line	$120,360 78	$59,101 05*
GENERAL.		
Administration	$9,617 07	$136 29*
Insurance, general	10 00	725 65*
Valuation expenses	–	57 27
Other general expenses	2,619 62	342 63
Total general expenses	$12,246 69	$462 04*
GRAND TOTAL RAILWAY OPERATING EXPENSES	$147,588 46	$117,122 59*

* Decrease. † Credit.

Operating ratio (ratio of operating expenses to operating revenues), 70.83 per cent.

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massachusetts.
RAILROAD OWNED.		
Length of main line	2.465	2.465
Length of second track	.830	.830
Length of side track, etc.	1.217	1.217
TOTAL LENGTH OF TRACK OWNED	4.512	4.512
RAILROAD OPERATED		
Length of main line	2.465	2.465
Length of second track	.830	.830
Length of side track, etc.	1.217	1.217
TOTAL LENGTH OF TRACK OPERATED	4.512	4.512

RETURN

OF THE

VERMONT & MASSACHUSETTS RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Boston & Maine.]

DIRECTORS.

Charles E. Ware, Fitchburg, Mass. Alvah Crocker, Fitchburg, Mass. Charles A. Welch, Boston, Mass. Charles E. Hatfield, Boston, Mass. Livingston Davis, Boston, Mass. Charles E. Ware, Jr., Boston, Mass. E. Sohier Welch, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President and General Counsel	Charles E. Ware	Fitchburg, Mass.
Secretary	Douglas Crocker	Fitchburg, Mass.
Treasurer	F. B. Shepley	Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$6,897,395 86	Investment in road and equipment	$6,897,395 86	–
	CURRENT ASSETS.		
$12,987 50	Cash	$12,825 50	$162 00*
4,503 33	Rents receivable	4,503 33	–
$17,490 83	Total current assets	$17,328 83	$162 00*
$6,914,886 69	GRAND TOTAL	$6,914,724 69	$162 00*

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$3,193,000 00	Capital stock	$3,193,000 00	–
	Long-Term Debt.		
$772,000 00	Funded debt unmatured	$772,000 00	–
	Current Liabilities.		
$12,987 50	Dividends matured unpaid	$12,825 50	$162 00*
4,503 33	Unmatured interest accrued	4,503 33	–
$17,490 83	Total current liabilities	$17,328 83	$162 00*
	Corporate Surplus.		
$388,294 47	Additions to property through income and surplus	$388,294 47	–
2,544,101 39	Profit and loss (credit balance)	2,544,101 39	–
$2,932,395 86	Total corporate surplus	$2,932,395 86	–
$6,914,886 69	Grand Total	$6,914,724 69	$162 00*

* Decrease.

Profit and Loss Account.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$2,544,101 39
Credit balance carried to balance sheet	$2,544,101 39	–
Total	$2,544,101 39	$2,544,101 39

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	Date.	
				Declared.	Payable.
Common stock	3	$3,193,000	$95,790	Mar. 10, 1921	Apr. 7, 1921
Common stock	3	3,193,000	95,790	Sept. 13, 1921	Oct. 7, 1921
Total			$191,580		

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$221,600 00	–
Income from unfunded securities and accounts	517 82	$12 48
Gross income	$222,117 82	$12 48
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	$27,020 00	–
Maintenance of investment organization	3,517 82	$12 48
Total deductions from gross income	$30,537 82	$12 48
Net income	$191,580 00	–
DISPOSITION OF NET INCOME.		
Dividend appropriations of income	$191,580 00	–

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	56.14	56.14
Length of branch line	2.76	2.76
TOTAL LENGTH OF LINE OWNED	58 90	58 90
Length of second track	56 02	56.02
Length of third track	4.79	4.79
Length of side track, etc.	78 08	78.08
TOTAL LENGTH OF TRACK OWNED	197.79	197.79

RETURN

OF THE

WARE RIVER RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Boston & Albany (New York Central, lessee).]

DIRECTORS.

Chester W. Bliss, Boston, Mass. James M. Codman, Jr., Boston, Mass. Reginald Foster, Boston, Mass. Z. Marshall Crane, Dalton, Mass. Robert H. Gardiner, Boston, Mass. Frank H. Ratcliffe, Boston, Mass. Charles S. Sargent, Brookline, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	Chester W. Bliss	Boston, Mass.
Clerk	George B. Foster	325 South Station, Boston, Mass.
Treasurer	Frank H. Ratcliffe	325 South Station, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.
	INVESTMENTS.	
$1,115,163 82	Investment in road and equipment	$1,115,163 82
$1,115,163 82	GRAND TOTAL	$1,115,163 82

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.
	STOCK.	
$750,000 00	Capital stock	$750,000 00
	DEFERRED LIABILITIES.	
$365,163 82	Other deferred liabilities	$365,163 82
$1,115,163 82	GRAND TOTAL	$1,115,163 82

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock . .	7	$750,000	$26,250	–[1]	Jan. 1, 1921
			26,250	–[1]	July 1, 1921
TOTAL	. . . .	. . . .	$52,500		

[1] Dividends are paid in accordance with the terms of the lease, and are not declared by the Board of Directors.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road	$52,584 75
DEDUCTIONS FROM GROSS INCOME.	
Maintenance of investment organization	$84 75
Net income	$52,500 0
DISPOSITION OF NET INCOME.	
Dividend appropriations of income	$52,500 00

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line	49.47	49.47
Length of side track, etc.	8.47	8.47
TOTAL LENGTH OF TRACK OWNED	57.94	57.94

RETURN

OF THE

BOSTON, CAPE COD & NEW YORK CANAL COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

CAPITAL STOCK.

Capital stock authorized by law	$6,000,000
Capital stock authorized by votes of company	6,000,000
Capital stock issued and outstanding	6,000,000
Number of shares issued and outstanding	60,000
Number of stockholders	36
Amount of stock held in Massachusetts	51,300

CORPORATE NAME AND ADDRESS OF COMPANY.

BOSTON, CAPE COD & NEW YORK CANAL COMPANY,

84 STATE STREET, BOSTON, MASS., AND 45 CEDAR STREET,

NEW YORK CITY, N. Y.

NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS.

August Belmont, *President*, 45 Cedar Street, New York City. H. P. Wilson, *Vice-President*, 50 Broad Street, New York City. John J. Coakley, *Treasurer*, 45 Cedar Street, New York City. Charles Maass, *Secretary*, 45 Cedar Street, New York City. William J. Nolan, *Clerk*, 84 State Street, Boston, Mass. Guy W. Currier, *Corporation Counsel*, 84 State Street, Boston, Mass. Eugene Klapp, *Chief Engineer*, 84 Pine Street, New York City.

NAMES AND ADDRESSES OF BOARD OF DIRECTORS.

Francis R. Appleton, 26 East 37th Street, New York City. August Belmont, 45 Cedar Street, New York City. De Witt C. Flanagan, Hampton Farms, Poughkeepsie, N. Y. W. A. Harriman, 39 Broadway, New York City. Eugene Klapp, 84 Pine Street, New York City. Leonor F. Loree, 32 Nassau Street, New York City. F. de C. Sullivan, 45 Wall Street, New York City. C. C. Tegethoff, 39 Broadway, New York City. F. D. Underwood, 50 Church Street, New York City. H. P. Wilson, 50 Broad Street, New York City. One vacancy.

RETURN OF CAPE COD CANAL, H. L. COLBETH, GENERAL MANAGER.

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1921.

Income.		
Tolls collected	$338,553 69	
Anchorages collected	403 95	
Towages collected	2,289 00	
Lease rentals	260 00	
Sundry sales	823 49	
Interest on balances	2,028 05	
Miscellaneous	44 04	
Total income		$344,402 22
Operating Expenses.		
Railroad bridge:		
Wages	$8,448 71	
Power	1,936 96	
Repairs and supplies	2,534 59	
Highway bridges:		
Wages	15,279 00	
Power	1,941 57	
Repairs and supplies	4,715 52	
Launches:		
Wages	12,374 26	
Supplies	6,816 68	
Repairs	756 50	
Bournedale ferry:		
Wages	7,328 04	
Supplies and repairs	3,051 21	
Tolls:		
Wages, dispatchers	4,770 00	
Wages, observers	4,402 00	
Wages, collectors	7,423 47	
Electrical department:		
Wages, maintenance and repairs	4,176 18	
Supplies	1,183 93	
Power	1,935 84	
Storage battery	1,347 46	
Automobile operation:		
Wages	2,368 50	
Supplies	2,496 96	
Repairs	667 66	

OPERATING EXPENSES — *Concluded.*

Engineering department:		
Salaries, officers	$3,950 00	
Office records	1,359 02	
Soundings	1,309 54	
Surveys	1,304 53	
Sundries	1,295 57	
Maintenance equipment, etc.	2,535 72	
Yards and shop	3,073 23	
Miscellaneous, Lighter "Ruth"	1,630 51	
Administration:		
Salaries, officers	4,831 57	
Traveling expenses	1,317 83	
General expense:		
Payroll, officers	3,028 09	
Payroll, clerks	4,552 50	
Office expense	718 47	
Other expense	3,840 42	
General expense:		
Bad accounts written off	82 00	
Collection expense	40	
Insurance	593 75	
Total operating expenses		$131,378 19
Operating surplus		$213,024 03
Maintenance and capital expenditures:		
Dredging	$50,592 58	
Lighting plant	3,901 57	
Dolphins	17,848 91	
Bridges	7,103 57	
General equipment and buildings	6,132 17	
Rip-rap	1,855 94	
		87,434 74
Net surplus		$125,589 29

BALANCE SHEET, DECEMBER 31, 1921.

Assets.

Cash and accounts receivable	$71,472 77
Canal, improvements, betterments and equipment	12,163,400 63
Federal operations, suspense	934,073 60
Deferred expense litigated	38,798 17
Underwriting to 6 per cent notes	1,200,000 00
Treasury stock, contingent account	3,312,500 00
Outside land contingent account	150,000 00
Profit and loss account	2,506,006 62
	$20,376,251 79

Liabilities.

Capital stock authorized	$6,000,000 00
First mortgage 5 per cent bonds	6,000,000 00
Notes payable	2,344,869 30
Accounts payable	240,819 16
Accrued interest and taxes	1,128,063 33
Bank loans	1,200,000 00
Cape Cod Construction Company, contingent account	3,125,000 00
Profit and loss, contingent account	337,500 00
	$20,376,251 79

RETURN

OF THE

PULLMAN COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Robert T. Lincoln, Washington, D. C. W. Seward Webb, New York, N. Y. John J. Mitchell, Chicago, Ill. Chauncey Keep, Chicago, Ill. George F. Baker, New York, N. Y. John S. Runnells, Chicago, Ill. J. P. Morgan, New York, N. Y. John A. Spoor, Chicago, Ill. Harold S. Vanderbilt, New York, N. Y. Edward F. Carry, Chicago, Ill. John R. Morron, New York, N. Y. Arthur O. Choate, New York, N. Y.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board	Robert T. Lincoln	Chicago, Ill.
President	John S. Runnells	Chicago, Ill.
Vice-President	Richmond Dean	Chicago, Ill.
Vice-President and Asst. to President	Clive Runnells	Chicago, Ill.
Vice-President and Comptroller	L. S. Taylor	Chicago, Ill.
Vice-President and General Manager	L. S. Hungerford	Chicago, Ill.
Vice-President	J. B. Weaver	Chicago, Ill.
Secretary	J. F. Kane	Chicago, Ill.
Treasurer	A. A. Cummins	Chicago, Ill.
Assistant Comptroller	William Hough	Chicago, Ill.
General Auditor	E. C. Morris	Chicago, Ill.
General Counsel	G. S. Fernald	Chicago, Ill.
General Attorney	L. M. Greenlaw	Chicago, Ill.
Director of Purchases	E. S. Taylor	Chicago, Ill.
Director, Department of Sanitation and Surgery	Dr. Thomas R. Crowder	Chicago, Ill.
General Passenger Agent	H. P. Clements	Chicago, Ill.

INCOME ACCOUNT.

OPERATING INCOME:			
Sleeping car operations:			
Revenues	$64,438,762 50		
Expenses	64,743,802 89		
Net deficit		$305,040 39	
Auxiliary operations:			
Revenues	$1,144,933 52		
Expenses	1,067,199 59		
Net revenue from auxiliary operations		77,733 93	
Total net deficit		$227,306 46	
Taxes accrued		3,050,077 38	
Operating loss			$3,277,383 84
OTHER INCOME:			
Hire of equipment, credit balance		$38,332 54	
Miscellaneous rents receivable		32,103 82 ‡	
Dividends declared on stocks owned or controlled		90,156 00	
Interest accrued on funded debt owned or controlled		254,650 00	
Interest on other securities, loans, and accounts		1,423,737 53	
Miscellaneous income		28,653 28	
Total other income			1,803,425 53
Gross corporate loss			$1,473,958 31
DEDUCTIONS FROM GROSS CORPORATE INCOME:			
Other deductions			2,798,507 56 †
Net corporate income			$1,324,549 25
DISPOSITION OF NET CORPORATE INCOME:			
Dividends declared on common stock: —			
⅓ of 2 per cent payable Feb. 15, 1921			
2 per cent payable May 16, 1921			
2 per cent payable Aug. 15, 1921			$1,324,549 25
2 per cent payable Nov. 15, 1921			
⅔ of 2 per cent payable Feb. 15, 1922			

† Credit. ‡ Debit.

Profit and Loss Account.

Item.	Debits.	Credits.
Deductions for year:		
Uncollectible sleeping car revenue	$1,072 39	–
Miscellaneous debits	59,215 84	–
Dividends declared:		
On common stock —		
⅓ of 2 per cent payable Feb. 15, 1921		
2 per cent payable May 16, 1921	8,213,269 42	–
2 per cent payable Aug. 15, 1921		
2 per cent payable Nov. 15, 1921		
⅔ of 2 per cent payable Feb. 15, 1922		
Balance credit at close of year, carried to balance sheet	25,496,817 94	–
Balance at beginning of year	–	$23,196,096 09
Other properties, profit	–	2,994,682 13
Additions for year:		
Unrefundable overcharges	–	41,853 87
Miscellaneous credits	–	7,476,770 95
Loss on retired equipment	–	60,972 55
Total	$33,770,375 59	$33,770,375 59

Revenues of Sleeping Car Operations.

Account.	Total Revenues.
Standard sleeping car berth revenue	$59,238,203 86
Tourist sleeping car berth revenue	2,051,929 47
Other car berth revenue	716 42
Standard sleeping car seat revenue	2,499,652 37
Tourist sleeping car seat revenue	4,810 69
Parlor car seat revenue	6,258,496 41
Composite car seat revenue	77,238 62
Charter of standard sleeping cars, per diem rates	545,154 59
Charter of standard sleeping cars, berth rates	28,032 57
Charter of tourist sleeping cars, per diem rates	51,672 18
Charter of tourist sleeping cars, berth rates	118 50
Charter of private cars, per diem rates	175,974 16
Charter of other cars to other than carriers, per diem rates	3,093 00
Charter of other cars, berth or seat rates	4,771 70
Charter of other cars to carriers, other rates	31,522 76
Miscellaneous revenue	63,620 97
Car mileage revenue	482,920 50
Contract revenue, Dr.	7,079,166 27
Total Revenues	$64,438,762 50

Expenses of Sleeping Car Operations.

Account.	Amount.
Maintenance.	
Superintendence	$133,812 55
Standard sleeping cars, repairs	20,857,890 96
Tourist sleeping cars, repairs	1,068,609 04
Parlor cars, repairs	2,166,114 45
Composite cars, repairs	424,486 72
Private cars, repairs	63,387 35
Standard sleeping cars, depreciation adjustments	82,237 97†

† Credit.

EXPENSES OF SLEEPING CAR OPERATIONS — *Concluded.*

ACCOUNT.	Amount.
MAINTENANCE — *Concluded.*	
Tourist sleeping cars, depreciation adjustments	$35,362 42†
Parlor cars, depreciation adjustments	35,121 94†
Composite cars, depreciation adjustments	3,674 12
Private cars, depreciation adjustments	1,876 04†
Standard sleeping cars, depreciation	5,793,306 11
Tourist sleeping cars, depreciation	298,953 88
Parlor cars, depreciation	733,826 65
Composite cars, depreciation	102,330 95
Private cars, depreciation	33,682 53
Shop machinery and tools	47,390 16
Buildings, appurtenances and grounds	135,302 62
Buildings, appurtenances and grounds, depreciation	128,130 29
Stationery and printing	13,667 29
Injuries to persons	9,265 73
Guaranty period maintenance equalization	2,706,998 71
Total maintenance	$34,566,231 74
CONDUCTING CAR OPERATIONS.	
Superintendence	$439,242 64
District employees and expenses	3,027,940 29
Conductors	5,295,773 35
Porters and maids	6,295,047 80
Car cleaning, general	4,599,850 68
Car cleaning, special	787,057 96
Laundry	2,882,178 20
Other car supplies and expenses, general	813,777 76
Other car supplies and expenses, special	2,834,080 57
Stationery and printing	203,609 13
Loss and damage	219,569 33
Injuries to persons	693,405 46
Other expenses, conducting car operations	44,788 86
Total conducting car operations	$28,136,322 03
GENERAL EXPENSES.	
Salaries and expenses of general officers	$255,269 31
Salaries and expenses of clerks and attendants	1,059,853 97
General office supplies and expenses	24,450 85
Law expenses	220,687 74
Pension and relief expenses	184,928 01
Insurance	99,600 10
Stationery and printing	81,412 57
Other general expenses	115,046 57
Total general expenses	$2,041,249 12
RECAPITULATION OF EXPENSES.	
Maintenance	$34,566,231 74
Conducting car operations	28,136,322 03
General expenses	2,041,249 12
TOTAL EXPENSES OF SLEEPING CAR OPERATIONS	$64,743,802 89

† Credit.

Ratio of expenses to revenues, 100.47 per cent.

Summary of Revenues and Expenses of Auxiliary Operations and Other Properties.

Auxiliary Operations.

Account.	Amount.
Commissarial Service.	
Operating Revenues.	
Sleeping and parlor car commissarial revenue	$1,135,409 21
Miscellaneous revenue	9,524 31
Total operating revenues	$1,144,933 52
Total operating expenses	1,067,199 59
Net operating revenue	$77,733 93
Ratio of operating expenses to operating revenues (per cent)	93.21
Operating Expenses.	
Maintenance: dining and special cars, repairs	$109,201 77
Conducting commissarial service: —	
Superintendence	$63,965 57
Employees	172,633 75
Fuel and supplies	708,046 26
Other expenses	1,599 49
Total conducting commissarial service	$946,245 07
General expenses: —	
Administration expenses	$6,051 83
Insurance	124 08
Stationery and printing	5,576 84
Total general expenses	$11,752 75
Recapitulation of expenses: —	
Maintenance	$109,201 77
Conducting commissarial service	946,245 07
General expenses	11,752 75
Total Operating Expenses	$1,067,199 59

Other Properties.

Manufacturing Plants.	
Revenues (or Income).	
Revenue from construction of cars owned	$9,132,871 25
Revenue from repairs of cars owned	7,458,594 91
Revenue from construction and repair work for others	14,067,778 70
Miscellaneous revenues	10,018,459 09
Total revenues	$40,677,703 95
Total expenses	37,683,021 82
Net revenue	$2,994,682 13
Ratio of expenses to revenues (per cent)	92.66
Expenses.	
Operating expenses	$37,137,161 33
Taxes	545,860 49
Total Expenses	$37,683,021 82

Comparative General Balance Sheet.

Balance at Beginning of Year. Item.	Balance at Beginning of Year. Total.	Assets.	Balance at Close of Year. Item.	Balance at Close of Year. Total.	Increase during Year.	Decrease during Year.
	$171,100,109 51	Cost of property and equipment	. . .	$178,178,358 81	$7,078,249 30	
$1,715,080 02		Stocks owned	$1,808,465 41		93,385 39	
6,115,337 30		Funded debt owned	6,037,398 90			$77,938 40
	7,830,417 32			7,845,864 31		
	6,650 53	Lands owned	. . .	6,650 53		
		Cash and Current Assets.				
$10,024,542 28		Cash	$31,874,708 61		21,850,166 33	
24 50		Bills receivable	2,000,006 30		1,999,981 80	
730,763 96		Due from agents and conductors	1,192,103 87		461,339 91	
3,402,564 10		Due from solvent companies and individuals	1,236,092 32			2,166,471 78
11,170,510 17		Other cash assets				11,170,510 17
	25,328,405 01			36,302,911 10		
		Other Assets.				
$4,526,036 91		Equipment trusts	$3,817,353 89			708,683 02
$10,081,707 52		Materials and supplies	9,205,894 05			875,813 47
580,508 51		Sinking, insurance and other funds	580,508 51			
1,185,217 58		Sundries	1,365,788 42		180,570 84	
	16,373,470 52			14,969,544 87		
	69,848,862 89	United States government deferred assets	. . .	. . .	. . .	69,848,862 89
	2,358,333 33	United States government contract compensation (balance)	. . .	. . .	. . .	2,358,333 33
		United States government guaranteed compensation, Transportation Act, 1920	. . .	5,905,544 46	5,905,544 46	
	$292,846,249 11	Grand Total	. . .	$243,208,874 08		$49,637,375 03

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

Balance at Beginning of Year.		Liabilities.	Balance at Close of Year.		Increase during Year.	Decrease during Year.
Item.	Total.		Item.	Total.		
	$120,000,000 00	Capital stock	. . .	$120,000,000 00		
		CURRENT LIABILITIES.				
$12,742,570 56		Audited vouchers and accounts	$14,439,291 84		$1,696,721 28	
1,846,809 36		Wages and salaries	1,095,068 22			$751,741 14
22,296 00		Dividends not called for	23,382 00		1,086 00	
1,131,491 45		Miscellaneous	1,164,865 16		33,373 71	
	15,743,167 37			16,722,607 22		
		OTHER LIABILITIES.				
$10,565,017 63		Depreciation on cars	$9,472,342 48			1,092,675 15
		Reserves for accrued depreciation:				
51,543,718 30		Equipment, Cr.	57,924,110 46		6,380,392 16	
992,636 68		Buildings, appurtenances and grounds, Cr.	1,082,672 76		90,036 08	
13,176 95		Vacuum cleaners, Cr.	43,704 42		30,527 47	
100,000 00		Reserve for doubtful accounts	100,000 00			
1,750,000 00		Reserve for deferred repairs	1,750,000 00			
531,064 22		Insurance reserve	598,192 51		67,128 29	
84,104 67		Miscellaneous reserve	51,320 31			32,784 36
		Guaranty period, suits and claims, suspense	635,860 24		635,860 24	
		Guaranty period under maintenance provision	2,706,998 71		2,706,998 71	
	65,579,718 45			74,365,201 89		
	66,736,941 87	United States government deferred liabilities	. . .	. . .	. . .	66,736,941 87
		United States government deferred assets and liabilities (net) guaranty period	. . .	5,035,255 03	5,035,255 03	
	1,590,325 33	Dividends accrued on capital stock	. . .	1,588,992 00		1,333 33
	23,196,096 09	Profit and loss	. . .	25,496,817 94	2,300,721 85	
	$292,846,249 11	GRAND TOTAL	. . .	$243,208,874 08		$49,637,375 03

OPERATING AND STATISTICAL STATEMENT.

ITEM.		Dollars.	Cents.	Mills.
Sleeping car operations, revenues		$64,438,762	50	
Revenues per car-mile			08	0.59
Revenues per car-day		26	13	7.25
Sleeping car operations, expenses		64,743,802	89	
Expenses per car-mile			08	0.97
Expenses per car-day		26	26	0.98
Net deficit		305,040	39	
Net deficit per car-mile			00	0.38
Net deficit per car-day			12	3.73
Average number of car-miles per car-day	324.32			
Average number of car-miles per mile of trackage operated over	6,648.03			
Average capacity per car (passenger):				
Standard sleeping cars (berths)	26.85			
Tourist sleeping cars (berths)	31.83			
Parlor cars (seats)	30.74			
Composite cars (seats)	26.77			
Average cost per car of new cars placed in service during the year:				
Steel cars	$33,724.74			
Average weight per car equipped for service:				
Steel cars (approximate) (pounds)	146,000			
Other than steel cars (approximate) (pounds)	113,000			

RETURN

OF THE

A. B. C. STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

PRINCIPAL GENERAL OFFICER.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
General Superintendent . .	J. O. Taber, Jr.	27 Park St., Attleboro, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$32,687 12	Road and equipment	$33,095 46	$408 34
$32,687 12	GRAND TOTAL	$33,095 46	$408 34

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	LONG-TERM DEBT.		
$25,300 00	Funded debt unmatured	$21,050 00	$4,250 00*
	CURRENT LIABILITIES.		
$312 00	Accrued interest, dividends and rents payable .	$256 69	$55 31*
	DEFERRED LIABILITIES.		
$3,428 29	Liability for provident funds	$3,460 12	$31 83
	CORPORATE SURPLUS.		
$3,646 83	Profit and loss (credit balance)	$8,328 65	$4,681 82
$32,687 12	GRAND TOTAL	$33,095 46	$408 34

* Decrease.

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$3,646 83
Credit balance transferred from income account	–	4,681 82
Balance carried forward to balance sheet	$8,328 65	–
Total	$8,328 65	$8,328 65

Income Statement for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.		
Railway operating revenues	$13,702 01	$1,476 79*
Railway operating expenses	14,527 83	4,621 09*
Operating income	$825 82*d*	$3,144 30
Nonoperating Income.		
Contributions from others	$6,698 00	$1,786 75
Miscellaneous income	2 33	2 33
Total nonoperating income	$6,700 33	$1,789 08
Gross income	$5,874 51	$4,933 38
Deductions from Gross Income.		
Interest on funded debt	$1,192 69	$197 25
Income Balance transferred to Profit and Loss	$4,681 82	$4,736 13

* Decrease. *d* Deficit.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Revenue from Transportation.		
Passenger revenue	$13,702 01	$1,476 79*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way	$3,594 33	$336 28
POWER.		
Power purchased	$3,205 17	$925 99*
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen	$6,205 91	$971 68*
GENERAL AND MISCELLANEOUS.		
General expenses	$591 62	$666 84*
Injuries and damages	–	303 58*
Insurance	20 11	18 30*
Stationery and printing	37 50	37 50
Rent of tracks and facilities	316 89	185 02*
Rent of equipment	556 30	1,923 46*
Total general and miscellaneous	$1,522 42	$3,059 70*
RECAPITULATION OF EXPENSES.		
Way and structures	$3,594 33	$336 28
Power	3,205 17	925 99*
Conducting transportation	6,205 91	971 68*
General and miscellaneous	1,522 42	3,059 70*
GRAND TOTAL OPERATING EXPENSES	$14,527 83	$4,621 09*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 106.03 per cent.

DESCRIPTION OF RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	3.45	3.45
Length of sidings, switches, etc.	.44	.44
TOTAL, COMPUTED AS SINGLE TRACK	3.89	3.89

Name of the city in which the railway owned or operated by the company is located, Attleboro.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	53,475
Passenger car-hours	6,229
Regular fare passengers carried	181,784
School tickets	28,212
Total revenue passengers carried	209,996
Employees and others carried free	418
Passenger revenue	$13,702 01
Average fare, revenue passengers	.06520
Average fare, all passengers (including transfer passengers)	.06520
Total revenue from transportation	13,702 01
Revenue from transportation per car-mile	.25623
Revenue from transportation per car-hour	2.19970
Total operating revenues	13,702 01
Operating revenues per car-mile	.25623
Operating revenues per car-hour	2.19970
Total operating expenses	14,527 83
Operating expenses per car-mile	.27167
Operating expenses per car-hour	2.33228

RETURN

OF THE

BERKSHIRE STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

William L. Adam, Pittsfield, Mass. George Z. Dean, Cheshire, Mass. Howard Elliott, New York, N. Y. C. Q. Richmond, Pittsfield, Mass. L. S. Storrs, New Haven, Conn. E. G. Buckland, New Haven, Conn. A. P. Russell, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	E. G. Buckland	New Haven, Conn.
Vice-President	L. S. Storrs	New Haven, Conn.
Clerk and General Manager	C. Q. Richmond	Pittsfield, Mass.
Assistant to the Clerk	A. E. Clark	New Haven, Conn.
Treasurer	A. S. May	New Haven, Conn.
Comptroller	H. S. Palmer	New Haven, Conn.
Auditor	I. A. May	New Haven, Conn.
Chief Engineer, Power and Equip.	P. W. Ripple	New Haven, Conn.
Superintendents	Thomas MacDonald	Pittsfield, Mass.
	William T. Nary	North Adams, Mass.
	George E. Greene	Hoosick Falls, N. Y.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$10,278,784 36	Road and equipment	$8,364,084 93	$1,914,699 43*
	CURRENT ASSETS.		
$16,717 23	Cash	$110,194 26	$93,477 03
8,340 00	Special deposits	9,315 00	975 00
–	Loans and notes receivable	1,465 47	1,465 47
24,151 72	Miscellaneous accounts receivable	83,925 50	59,773 78
122,850 14	Material and supplies	145,004 55	22,154 41
7,000 00	Other current assets	7,000 00	–
$179,059 09	Total current assets	$356,904 78	$177,845 69

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	DEFERRED ASSETS.		
$54,346 42	Other deferred assets	$55,887 49	$1,541 07
	UNADJUSTED DEBITS.		
$10,196 96	Rents, insurance premiums, etc., paid in advance	$5,853 19	$4,343 77*
49,159 72	Other unadjusted debits	53,347 87	4,188 15
$59,356 68	Total unadjusted debits	$59,201 06	$155 62*
$10,571,546 55	GRAND TOTAL	$8,836,078 26	$1,735,468 29*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$5,398,100 00	Capital stock	$5,398,100 00	–
	LONG-TERM DEBT.		
$1,600,000 00	Funded debt unmatured	$1,643,699 48	$43,699 48
	CURRENT LIABILITIES.		
$3,450,207 11	Loans and notes payable	$3,465,000 01	$14,792 90
1,679,606 52	Audited accounts and wages payable	563,343 27	1,116,263 25*
7,073 21	Miscellaneous accounts payable	1,687 64	5,385 57*
8,340 00	Matured interest, dividends, and rents unpaid	1,235,417 29	1,227,077 29
50,754 51	Accrued interest, dividends and rents payable	114,502 38	63,747 87
44 76	Other current liabilities	20 08	24 68*
$5,196,026 11	Total current liabilities	$5,379,970 67	$183,944 56
	DEFERRED LIABILITIES.		
$677 50	Other deferred liabilities	$677 50	–
	UNADJUSTED CREDITS.		
$15,882 08	Tax liability	$9,119 15	$6,762 93*
12,694 30	Operating reserves	9,644 30	3,050 00*
384,345 73	Accrued depreciation, road and equipment	393,372 03	9,026 30
63,797 37	Other unadjusted credits	59,057 02	4,740 35*
$476,719 48	Total unadjusted credits	$471,192 50	$5,526 98*
	CORPORATE SURPLUS.		
$2,099,976 54*d*	Profit and loss (debit balance)	$4,057,561 89*d*	$1,957,585 35*
$10,571,546 55	GRAND TOTAL	$8,836,078 26	$1,735,468 29*

* Decrease. *d* Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Miscellaneous credits	–	$6,100 96
Debit balance at beginning of year	$2,099,976 54	–
Debit balance transferred from income account	129,987 68	–
Loss on road and equipment retired	1,828,698 63	–
Miscellaneous debits	5,000 00	–
Balance carried forward to balance sheet	–	4,057,561 89
Total	$4,063,662 85	$4,063,662 85

Income Statement for the Year.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.			
Railway operating revenues		$1,098,354 80	$47,809 65
Railway operating expenses		853,082 33	184,562 42*
Net operating revenue		$245,272 47	$232,372 07
Taxes assignable to railway operations:			
On real and personal property	$50,578 25		
On capital stock	3,436 40		
On earnings	221 59		
Miscellaneous	3,255 23		
		57,491 47	12,285 53
Operating income		$187,781 00	$220,086 54
Nonoperating Income.			
Miscellaneous rent income		$1,486 04	$741 75
Income from unfunded securities and accounts		292 95	77 48*
Contributions from others		427 33	4,172 67*
Total nonoperating income		$2,206 32	$3,508 40*
Gross income		$189,987 32	$216,578 14
Deductions from Gross Income.			
Rent for leased roads		$42,300 00	–
Interest on funded debt		74,000 00	$0.09
Interest on unfunded debt		203,675 00	962 50
Total deductions from gross income		$319,975 00	$962 59
Income Balance transferred to Profit and Loss		$129,987 68*d*	$215,615 55

* Decrease. *d* Deficit.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Revenue from Transportation.		
Passenger revenue	$1,078,006 21	$51,072 69
Parlor, sleeping, dining and special car revenue	2,064 67	453 26
Mail revenue	453 70	130 98
Express revenue	5,353 95	1,031 58
Milk revenue	–	5 06*
Freight revenue	2 67	7,473 52*
Switching revenue	4,136 96	3,623 50
Total revenue from transportation	$1,090,018 16	$48,833 43
Revenue from Other Railway Operations.		
Station and car privileges	$3,170 97	$126 76
Demurrage	39 18	6 18
Rent of equipment	471 96	–
Rent of buildings and other property	308 75	109 20
Power	4,290 78	1,255 92*
Miscellaneous	55 00	10 00*
Total revenue from other railway operations	$8,336 64	$1,023 78*
Total Operating Revenues	$1,098,354 80	$47,809 65

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures	$3,816 72	$639 64*
Ballast	6 22	2 75*
Ties	13,851 69	9,762 94
Rails	4,530 73	7,065 51
Rail fastenings and joints	2,091 73	40 30
Special work	3,916 56	2,536 35
Track and roadway labor	55,240 19	10,153 79
Miscellaneous track and roadway expenses	4,773 81	3,836 58
Paving	262 65	674 07*
Cleaning and sanding track	11,920 66	1,346 05
Removal of snow and ice	4,990 65	20,283 82*
Bridges, trestles and culverts	852 15	565 66
Crossings, fences and signs	622 22	194 12
Signal and interlocking apparatus	12 95	15 55*
Telephone and telegraph lines	2,748 76	671 08
Miscellaneous way expenses	12 94	12 94
Poles and fixtures	1,653 71	338 92*
Distribution system	24,754 00	1,277 24
Miscellaneous electric line expenses	445 33	175 27
Buildings, fixtures and grounds	2,144 15	2,581 17*
Total way and structures	$138,647 82	$13,101 91
EQUIPMENT.		
Superintendence of equipment	$3,858 03	$168 37
Passenger and combination cars	44,406 47	7,459 57*
Freight, express and mail cars	392 04	598 81*
Service equipment	4,521 81	1,075 22*
Electric equipment of cars	47,488 26	41,411 09*
Locomotives	5 32	3 42*
Shop equipment	1,448 42	183 31*
Shop expenses	1,901 62	708 72*
Vehicles and horses	189 52	1,466 68*
Depreciation of equipment	9,026 30	933 74
Total equipment	$113,237 79	$51,804 71*
POWER.		
Superintendence of power	$3,941 44	$1,055 48*
Power plant buildings, fixtures and grounds	787 91	820 69*
Power plant equipment	12,231 84	19,231 47*
Substation equipment	1,582 48	1,197 71
Transmission system	6,833 26	4,164 90
Power plant employees	32,197 79	9,642 85*
Fuel for power	150,611 05	33,698 39*
Water for power	873 73	270 52*
Lubricants for power	1,096 43	117 68
Miscellaneous power plant supplies and expenses	2,363 49	1,223 52
Substation employees	13,306 35	5,891 81
Substation supplies and expenses	228 52	99 30
Power purchased	3,650 07	92,779 93*
Total power	$229,704 36	$144,804 41*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$21,139 18	$325 90
Passenger conductors, motormen and trainmen	215,393 53	2,998 03*
Freight and express conductors, motormen and trainmen	825 21	543 65*
Miscellaneous car-service employees	3,696 01	300 10
Miscellaneous car-service expenses	9,945 98	1,382 27*
Station expenses	564 62	6 26
Carhouse employees	38,764 37	304 47*
Carhouse expenses	9,475 38	1,630 69*
Operation of telephone and telegraph lines	–	41 52*
Loss and damage	–	10 69*
Other transportation expenses	1,127 68	212 86
Total conducting transportation	$300,931 96	$6,066 20*

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
TRAFFIC.		
Superintendence and solicitation	$81 40	$9 79*
Advertising	197 09	163 66*
Parks, resorts and attractions	353 23	291 30*
Total traffic	$631 72	$464 75*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers	$13,153 39	$3,162 97
Salaries and expenses of general office clerks	15,739 47	1,681 22
General office supplies and expenses	2,042 18	90 22
Law expenses	2,936 82	761 43*
Miscellaneous general expenses	1,844 22	458 21*
Injuries and damages	13,334 06	3,469 42
Insurance	12,293 35	918 26*
Stationery and printing	3,118 67	73 70
Store expenses	4,211 69	455 62
Garage and stable expenses	379 83	683 01*
Rent of tracks and facilities	400 00	100 00
Rent of equipment	475 00	736 50*
Total general and miscellaneous	$69,928 68	$5,475 74
RECAPITULATION OF EXPENSES.		
Way and structures	$138,647 82	$13,101 91
Equipment	113,237 79	51,804 71*
Power	229,704 36	144,804 41*
Conducting transportation	300,931 96	6,066 20*
Traffic	631 72	464 75*
General and miscellaneous	69,928 68	5,475 74
GRAND TOTAL OPERATING EXPENSES	$853,082 33	$184,562 42*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 77.67 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Contract (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track	117.40	26.66	144.06	127.93
Length of second track	3.33	–	3.33	3.33
Total length of main track	120.73	26.66	147.39	131.26
Length of sidings, switches, etc.	7.38	1.34	8.72	7.89
TOTAL, COMPUTED AS SINGLE TRACK	128.11	28.00	156.11	139.15

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

	Leased and Track-age Rights (Miles).	Operated (Miles).
Length of main track	26.66	26.66
Length of sidings, switches, etc.	1.34	1.34
TOTAL, COMPUTED AS SINGLE TRACK	28.00	28.00

Names of the several cities and towns in which the railway owned or operated by the company is located: State of Massachusetts: Williamstown, Adams, Clarksburg, Cheshire, Lanesboro, Pittsfield, Dalton, Hinsdale, Lee, Lenox, Stockbridge, Great Barrington, Egremont, Sheffield, Becket, Otis and Blandford. State of Vermont: Pownal, Bennington and Shaftsbury. State of New York: Hoosick Falls.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	2,350,507
Freight, mail and express car mileage	3,047
Total car mileage	2,353,554
Passenger car-hours	238,894
Freight, mail and express car-hours	798
Total car-hours	239,692
Regular fare passengers carried	18,571,127
Pmployees and others carried free	546,249
Eassenger revenue	$1,078,006 21
Average fare, revenue passengers	.05800
Average fare, all passengers (including transfer passengers)	.05800
Total revenue from transportation	$1,090,018 16
Revenue from transportation per car-mile	.46310
Revenue from transportation per car-hour	4.54760
Total revenue from other railway operations	8,336 64
Revenue from other railway operations per car-mile	.00350
Revenue from other railway operations per car-hour	.03480
Total operating revenues	1,098,354 80
Operating revenues per car-mile	.46670
Operating revenues per car-hour	4.58240
Total operating expenses	853,082 33
Operating expenses per car-mile	.36250
Operating expenses per car-hour	3.55910

RETURN

OF THE

BOSTON & CHELSEA RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

William G. Wheildon, Framingham Centre, Mass. Bentley W. Warren, Boston, Mass. Irvin McD. Garfield, Boston, Mass. George S. Winslow, Boston, Mass. Nathaniel T. Kidder, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	William G. Wheildon	Framingham Centre, Mass.
Clerk and Treasurer	Irvin McD. Garfield	30 State St., Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$121,000 00	Road and equipment	$121,000 00	–
	CURRENT ASSETS.		
$8 40	Cash	$10 00	$1 60
$121,008 40	GRAND TOTAL	$121,010 00	$1 60

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$121,000 00	Capital stock	$121,000 00	–
	CORPORATE SURPLUS.		
$8 40	Profit and loss (credit balance)	$10 00	$1 60
$121,008 40	GRAND TOTAL	$121,010 00	$1 60

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$8 40
Credit balance transferred from income account	–	7,261 60
Dividend appropriations of surplus	$7,260 00	–
Balance carried forward to balance sheet	10 00	–
TOTAL	$7,270 00	$7,270 00

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	$121,000	$3,630	Nov. 3, 1920	Apr. 1, 1921
Common stock	3	121,000	3,630	Nov. 3, 1920	Oct. 1, 1921
TOTAL			$7,260		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$7,560 00	–
Income from unfunded securities and accounts	1 60	$1 20*
Gross income	$7,561 60	$1 20*
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of organization (lessor companies)	$300 00	–
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$7,261 60	$1 20*

* Decrease.

RAILWAY OWNED.

	Owned (Miles).
Length of main track	2.19
Length of second track	2.18
Total length of main track	4.37
Length of sidings, switches, etc.	.03
TOTAL, COMPUTED AS SINGLE TRACK	4.40

Names of the several cities in which the railway owned or operated by the company is located: Boston (Charlestown District), and Chelsea.

RETURN

OF THE

BOSTON ELEVATED RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

William A. Bancroft, Cambridge, Mass. Matthew C. Brush, New York, N. Y. Samuel Carr, Boston, Mass. Sydney Harwood, Boston, Mass. Henry S. Lyons, Boston, Mass. Frank W. Remick, Boston, Mass. James L. Richards, Boston, Mass. Robert Winsor, Boston, Mass.

The Board of Directors have no control over the management and operation of the company. Its duties are confined to maintaining the corporate organization, protecting the interests of the corporation so far as necessary and taking such action as may be deemed expedient in cases, if any, where the trustees cannot act in its place. Per chapter 159, Special Acts of 1918, effective July 1, 1918.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Clerk of Corporation	Charles B. Gleason	108 Massachusetts Ave., Boston, Mass.
Secretary	Henry S. Lyons	101 Milk St., Boston, Mass.
Treasurer	Henry L. Wilson	108 Massachusetts Ave., Boston, Mass.
General Counsel	H. Ware Barnum	108 Massachusetts Ave., Boston, Mass.
General Auditor	John H. Moran	108 Massachusetts Ave., Boston, Mass.
General Manager	Edward Dana	108 Massachusetts Ave., Boston, Mass.

BOARD OF TRUSTEES.

Appointed by the Governor of Massachusetts pursuant to Chapter 159 of the Special Acts of 1918.

James F. Jackson, Chairman; qualified January 2, 1919; elected Chairman January 6, 1919.

Stanley R. Miller, Secretary; qualified June 26, 1918.

Samuel L. Powers; qualified October 28, 1918.

John F. Stevens; qualified June 27, 1918.

Winthrop Coffin; qualified February 15, 1919.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$50,227,896 14	Road and equipment	$51,947,199 92	$1,719,303 78
864,186 40	Miscellaneous physical property	619,319 33	244,867 07*
	Investments in affiliated companies:		
201,509 72	Stocks	201,509 72	–
4,848,245 21	Notes	4,848,245 21	–
2,549,602 94	Advances	1,841,198 56	708,404 38*
	Other investments:		
2,501 00	Stocks	2,501 00	–
91,400 00	Notes	86,700 00	4,700 00*
84,764 62	Advances	120,740 65	35,976 03
$58,870,106 03	Total investments	$59,667,414 39	$797,308 36
	CURRENT ASSETS.		
$2,038,490 62	Cash	$1,320,913 37	$717,577 25*
788,434 57	Special deposits	769,146 63	19,287 94*
1 00	Loans and notes receivable	430 98	429 98
376,746 97	Miscellaneous accounts receivable	227,734 19	149,012 78*
3,687,118 20	Material and supplies	3,251,416 43	435,701 77*
26,410 07	Interest, dividends and rents receivable	30,308 96	3,898 89
33,480 52	Other current assets	35,716 13	2,235 61
$6,950,681 95	Total current assets	$5,635,666 69	$1,315,015 26*
	DEFERRED ASSETS.		
$802,550 00	Insurance and other funds	$802,550 00	–
	UNADJUSTED DEBITS.		
$227,195 73	Rents and insurance premiums paid in advance	$129,100 42	$98,095 31*
323,187 84	Discount on funded debt	291,719 76	31,468 08*
5,233,841 86	Other unadjusted debits	4,871,562 01	362,279 85*
$5,784,225 43	Total unadjusted debits	$5,292,382 19	$491,843 24*
$72,407,563 41	GRAND TOTAL	$71,398,013 27	$1,009,550 14*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$26,879,400 00	Capital stock	$26,879,400 00	–
2,707,428 13	Premium on capital stock	2,707,428 13	–
$29,586,828 13	Total stock	$29,586,828 13	–
	LONG-TERM DEBT.		
$28,211,000 00	Funded debt unmatured	$28,211,000 00	–
1,214,948 88	Nonnegotiable debt to affiliated companies: open accounts.	1,214,948 88	–
$29,425,948 88	Total long-term debt	$29,425,948 88	–
	CURRENT LIABILITIES.		
$3,029,672 74	Loans and notes payable	$2,463,372 13	$566,300 61*
2,229,714 66	Audited accounts and wages payable	1,208,320 20	1,021,394 46*
789,640 07	Matured interest, dividends and rents unpaid	770,352 13	19,287 94*
861,808 32	Accrued interest, dividends and rents payable	865,721 60	3,913 28
$6,910,835 79	Total current liabilities	$5,307,766 06	$1,603,069 73*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	DEFERRED LIABILITIES.		
$53,159 31	Other deferred liabilities	$38,952 50	$14,206 81*
	UNADJUSTED CREDITS.		
$397,731 37	Tax liability	$733,233 02	$335,501 65
40,382 59	Insurance and casualty reserves	–	40,382 59*
988,684 73	Operating reserves	918,042 56	70,642 17*
1,880,997 55	Accrued depreciation, road and equipment	1,503,431 44	377,566 11*
4,113,683 05	Other unadjusted credits	4,122,787 85	9,104 80
$7,421,479 29	Total unadjusted credits	$7,277,494 87	$143,984 42*
	CORPORATE SURPLUS.		
$990,687 99*d*	Profit and loss (debit balance)	$238,977 17*d*	$751,710 82
$72,407,563 41	GRAND TOTAL	$71,398,013 27	$1,009,550 14*

* Decrease. *d* Deficit.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Credit balance transferred from income account	–	$2,694,811 87
Delayed income credits	–	86,249 77
Miscellaneous credits	–	120,472 51
Debit balance at beginning of year	$990,687 99	–
Appropriations of surplus to sinking fund and other reserves	311,661 95	–
Dividend appropriations of surplus	1,523,367 00	–
Delayed income debits	10,639 61	–
Miscellaneous debits	304,154 77	–
Balance carried forward to balance sheet	–	238,977 17
TOTAL	$3,140,511 32	$3,140,511 32

DIVIDENDS DECLARED DURING THE YEAR.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date.	
				Declared.	Payable.
Common stock	1⅜	$23,879,400	$328,341 75	Mar. 15, 1921	Apr. 1, 1921
Common stock	1⅜	23,879,400	328,341 75	June 7, 1921	July 1, 1921
Common stock	1⅜	23,879,400	328,341 75	Sept. 8, 1921	Oct. 1, 1921
Common stock	1⅜	23,879,400	328,341 75	Nov. 18, 1921	Jan. 3, 1922
Preferred stock	3½	3,000,000	105,000 00	June 7, 1921	July 1, 1921
Preferred stock	3½	3,000,000	105,000 00	Nov. 18, 1921	Jan. 3, 1922
TOTAL			$1,523,367 00		

INCOME STATEMENT FOR THE YEAR.

ITEM.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$32,853,053 13	$897,809 37*
Railway operating expenses		22,843,056 99	2,926,065 12*
Net operating revenue		$10,009,996 14	$2,028,255 75
Taxes assignable to railway operations:			
On real and personal property	$695,842 61		
On capital stock	222,112 65		
On earnings	21,855 50		
Miscellaneous	606,947 39		
		1,546,758 15	403,770 87
Operating income		$8,463,237 99	$1,624,484 88
NONOPERATING INCOME.			
Income from lease of road		$823 40	–
Dividend income		9,180 00	–
Income from funded securities		4,503 41	$1,853 48*
Income from unfunded securities and accounts		375,158 65	141,779 05
Income from sinking fund and other reserves		33,280 00	4,426 67
Miscellaneous income		1,026 94	1,153 78*
Total nonoperating income		$423,972 40	$143,198 46
Gross income		$8,887,210 39	$1,767,683 34
DEDUCTIONS FROM GROSS INCOME.			
Rent for leased roads		$2,862,207 04	45,959 09
Miscellaneous rents		1,781,225 46	168,479 25
Net loss on miscellaneous physical property		6,959 96	2,365 81*
Interest on funded debt		1,292,800 00	14,218 75*
Interest on unfunded debt		201,458 43	6,486 80*
Amortization of discount on funded debt		31,468 08	3,392 30*
Miscellaneous debits		16,279 55	1,398 05
Total deductions from gross income		$6,192,398 52	$189,372 73
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS		$2,694,811 87	$1,578,310 61

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$32,237,396 47	$859,367 22*
Parlor, sleeping, dining and special car revenue	16,233 12	4,050 33
Mail revenue	578 98	158 12*
Express revenue	44,154 94	44,503 05*
Miscellaneous transportation revenue	3,838 20	544 97*
Total revenue from transportation	$32,302,201 71	$900,523 03*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$305,937 96	$5,709 64
Rent of tracks and facilities	26,051 00	13,008 11*
Rent of equipment	1,659 83	15 56
Rent of buildings and other property	111,951 20	11,451 75
Power	84,932 67	7,259 33*
Miscellaneous	20,318 76	5,804 15
Total revenue from other railway operations	$550,851 42	$2,713 66
TOTAL OPERATING REVENUES	$32,853,053 13	$897,809 37*

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and Structures.		
Superintendence of way and structures	$211,850 11	$17,421 56
Ballast	19,115 74†	25,138 10*
Ties	120,387 67	52,244 10
Rails	184,629 22	208,731 21
Rail fastenings and joints	105,172 05	23,112 57*
Special work	138,888 81	61,622 09*
Track and roadway labor	779,607 00	1,795 05*
Miscellaneous track and roadway expenses	101,813 08	4,751 07*
Paving	137,934 15	41,003 91*
Cleaning and sanding track	174,818 18	22,031 06*
Removal of snow and ice	63,460 07	552,088 63*
Tunnels and subways	21,141 19	752 81
Elevated structures and foundations	52,013 88	10,385 83
Bridges, trestles and culverts	22,580 45	6,236 36
Crossings, fences and signs	894 62	1 66
Signal and interlocking apparatus	19,015 53	439 40*
Telephone and telegraph lines	4,354 80	21,919 09*
Miscellaneous way expenses	14,012 13	5,151 86*
Poles and fixtures	31,577 99	1,769 58
Underground conduits	14,780 73	418 27
Distribution system	202,259 19	21,681 79
Miscellaneous electric line expenses	29,730 09	10,011 69*
Buildings, fixtures and grounds	335,038 98	13,009 58*
Depreciation of way and structures	275,000 00	258,000 00
Total way and structures	$3,021,844 18	$204,430 93*
Equipment.		
Superintendence of equipment	$142,844 54	$6,675 46
Passenger and combination cars	1,573,667 74	27,096 99*
Service equipment	67,099 75	31,703 63*
Electric equipment of cars	628,477 20	175,832 10*
Shop equipment	31,805 15	10,615 27*
Shop expenses	244,016 90	40,522 25*
Vehicles and horses	53,445 73	8,601 37
Miscellaneous equipment expenses	22	22
Depreciation of equipment	1,729,000 00	707,000 00
Total equipment	$4,470,357 23	$436,506 81
Power.		
Superintendence of power	$79,834 66	$5,224 91*
Power plant buildings, fixtures and grounds	18,764 31	23,474 21*
Power plant equipment	307,270 09	87,782 44*
Substation equipment	4,570 35	1,121 62*
Transmission system	7,141 95	7,510 15*
Depreciation of power plant buildings and equipment	–	965,000 00*
Power plant employees	356,966 31	53,520 04*
Fuel for power	1,663,617 75	934,035 18*
Water for power	30,128 67	6,054 03
Lubricants for power	10,546 40	4,326 01*
Miscellaneous power plants supplies and expenses	31,310 50	14,007 77*
Substation employees	161,365 43	23,106 93
Substation supplies and expenses	6,638 07	878 36
Power exchanged, balance	2,694 04†	12,534 38
Power transferred, credit	142,959 72	16,937 46
Total power	$2,532,500 73	$2,036,491 17*
Conducting Transportation.		
Superintendence of transportation	$990,478 82	$17,986 20*
Passenger conductors, motormen and trainmen	7,041,863 84	605,108 06*
Freight and express conductors, motormen and trainmen	12,150 78	3,564 89*
Miscellaneous car-service employees	311,922 91	15,467 85
Miscellaneous car-service expenses	155,427 67	51,520 35*
Station employees	720,736 44	14,442 46*
Station expenses	183,938 93	35,693 94*
Carhouse employees	873,312 15	47,614 50*
Carhouse expenses	59,941 20	15,200 03*

* Decrease. † Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
CONDUCTING TRANSPORTATION — *Concluded.*		
Operation of signal and interlocking apparatus	$208,337 07	$7,379 31
Operation of telephone and telegraph lines	13,200 10	401 83*
Other transportation expenses	181,072 73	3,755 44*
Total conducting transportation	$10,752,382 64	$772,440 54*
TRAFFIC.		
Superintendence and solicitation	$1,613 64	$63 78
Advertising	787 59	1,020 46*
Total traffic	$2,401 23	$956 68*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers	$84,077 09	$1,553 89
Salaries and expenses of general office clerks	328,646 99	2,344 40
General office supplies and expenses	81,760 91	117,231 14*
Law expenses	62,180 47	26,239 03
Relief department expenses	4,920 00	—
Pensions and gratuities	55,371 17	16,453 73
Miscellaneous general expenses	75,270 56	595 41*
Injuries and damages	665,798 02	120,173 54*
Insurance	287,406 21	85,443 17*
Stationery and printing	92,120 81	16,448 89*
Store expenses	158,758 28	13,408 07*
Garage and stable expenses	127,745 79	51,057 78*
Rent of tracks and facilities	24,212 73	10,213 74
Rent of equipment	15,301 95	699 40*
Total general and miscellaneous	$2,063,570 98	$348,252 61*
RECAPITULATION OF EXPENSES.		
Way and structures	$3,021,844 18	$204,430 93*
Equipment	4,470,357 23	436,506 81
Power	2,532,500 73	2,036,491 17*
Conducting transportation	10,752,382 64	772,440 54*
Traffic	2,401 23	956 68*
General and miscellaneous	2,063,570 98	348,252 61*
GRAND TOTAL OPERATING EXPENSES	$22,843,056 99	$2,926,065 12*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 69.53 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Contract (Miles).	Trackage over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track:					
Surface	7.299	219.728	2.584	229.611	221.560
Rapid transit lines	16.807	–	–	16.807	16.807
Length of second track:					
Surface	6.511	188.826	1.104	196.441	192.761
Rapid transit lines	16.375	–	–	16.375	16.375
Total length of main track:					
Surface	13.810	408.554	3.688	426.052	414.321
Rapid transit lines	33.182	–	–	33.182	33.182
Length of sidings, switches, etc.:					
Surface	9.172	53.248	–	62.420	60.667
Rapid transit lines	10.779	–	–	10.779	9.528
Total, computed as single track:					
Surface	22.982	461.802	3.688	488.472	474.988
Rapid transit lines	43.961	–	–	43.961	42.710

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline, Watertown, Quincy and Stoneham.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	49,706,697
Freight, mail and express car mileage and sprinkler cars	97,928
Total car mileage	49,804,625
Passenger car-hours	4,381,815
Freight, mail and express car-hours and sprinkler cars	9,240
Total car-hours	4,391,055
Regular fare passengers carried, passenger and special cars	337,252,080
Free transfer passengers carried	296,966,165
Total passengers carried	634,218,245
Employees and others carried free	978,649
Passenger revenue, passenger and special cars	$32,253,629 59
Average fare, revenue passengers	.09564
Average fare, all passengers (including transfer passengers)	.05086
Total revenue from transportation	32,302,201 71
Revenue from transportation per car-mile	.64858
Revenue from transportation per car-hour	7.35636
Total revenue from other railway operations	550,851 42
Revenue from other railway operations per car-mile	.01106
Revenue from other railway operations per car-hour	.12545
Total operating revenues	32,853,053 13
Operating revenues per car-mile	.65964
Operating revenues per car-hour	7.48181
Total operating expenses	22,843,056 99
Operating expenses per car-mile	.45865
Operating expenses per car-hour	5.20218

RETURN

OF THE

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY

For the Year ended December 31, 1921.

[Leased to and operated by the Eastern Massachusetts.]

Directors.

Bentley W. Warren, Boston, Mass. Robert B. Stearns, Boston, Mass. Philip G. Carleton, Boston, Mass. Caleb S. Jackson, Boston, Mass. Joseph H. Goodspeed, Boston, Mass.

Principal General Officers.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	Philip G. Carleton	1 Beacon St., Boston, Mass.
Vice-President and Clerk	Robert B. Stearns	1 Beacon St., Boston, Mass.
Treasurer	Caleb S. Jackson	1 Beacon St., Boston, Mass.
General Auditor	William A. Fisher	1 Beacon St., Boston, Mass.

Comparative General Balance Sheet — Asset Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Investments.		
$108,871 02	Road and equipment	$108,871 02	–
3,016 81	Deposits in lieu of mortgaged property sold	3,076 65	$59 84
1,200 00	Other investments: advances	1,200 00	–
$113,087 83	Total Investments	$113,147 67	$59 84

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$50,000 00	Capital stock	$50,000 00	–
	LONG-TERM DEBT.		
$50,000 00	Funded debt unmatured	$50,000 00	–
	UNADJUSTED CREDITS.		
$1,000 00	Premium on funded debt	$1,000 00	–
	CORPORATE SURPLUS.		
$2,500 00	Miscellaneous fund reserves	$2,500 00	–
9,587 83	Profit and loss (credit balance)	9,647 67	$59 84
$12,087 83	Total corporate surplus	$12,147 67	$59 84
$113,087 83	GRAND TOTAL	$113,147 67	$59 84

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$9,587 83
Credit balance transferred from income account	–	2,559 84
Dividend appropriations of surplus	$2,500 00	–
Balance carried forward to balance sheet	9,647 67	–
TOTAL	$12,147 67	$12,147 67

DIVIDENDS DECLARED DURING THE YEAR.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date declared payable.
Common stock[1]	2½	$50,000 00	$1,250 00	July 1, 1921
Common stock[1]	2½	50,000 00	1,250 00	Jan. 1, 1922
TOTAL	. . .	. . .	$2,500 00	

[1] Dividends are paid by lessee company direct to stockholders under terms of lease.

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$5,000 00	–
Income from unfunded securities and accounts	59 84	$1 69
Gross income	$5,059 84	$1 69
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	2,500 00	–
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$2,559 84	$1 69

RAILWAY OWNED.

	Owned (Miles).
Length of main track	1.89
Length of second track	1.89
Total length of main track	3.78
Length of sidings, switches, etc.	.10
TOTAL, COMPUTED AS SINGLE TRACK	3.88

Names of the cities in which the railway owned or operated by the company is located: Boston and Revere.

RETURN

OF THE

BOSTON & WORCESTER STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

William M. Butler, Boston, Mass. Arthur E. Childs, Boston, Mass. James F. Bacon, Boston, Mass. Charles Hayden, Boston, Mass. Phineas W. Sprague, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	William M. Butler	77 Franklin St., Boston, Mass.
Vice-President	Arthur E. Childs	77 Franklin St., Boston, Mass.
Secretary	James F. Bacon	77 Franklin St., Boston, Mass.
Treasurer	Arthur W. Clapp	Framingham, Mass.
General Superintendent	George H. McFee	Framingham, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$5,369,552 83	Road and equipment	$5,374,534 99	$4,982 16
	CURRENT ASSETS.		
$9,640 50	Cash	$37,198 50	$27,558 00
24,974 13	Miscellaneous accounts receivable	30,410 05	5,435 92
289,662 23	Material and supplies	236,955 04	52,707 19*
$324,276 86	Total current assets	$304,563 59	$19,713 27*
	UNADJUSTED DEBITS.		
$12,900 54	Rents and insurance premiums paid in advance	$5,974 56	$6,925 98*
15,558 00	Discount on funded debt	10,372 00	5,186 00*
	Securities issued or assumed, unpledged, par values of holdings at close of year, $21,000.		
$28,458 54	Total unadjusted debits	$16,346 56	$12,111 98*
$5,722,288 23	GRAND TOTAL	$5,695,445 14	$26,843 09*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$2,482,200 00	Capital stock	$2,482,200 00	–
39,720 00	Premium on capital stock	39,720 00	–
$2,521,920 00	Total stock	$2,521,920 00	–
	LONG-TERM DEBT.		
$2,499,000 00	Funded debt unmatured: total book liability at close of year, $2,520,000; respondent's holdings included, $21,000.	$2,499,000 00	–
	CURRENT LIABILITIES.		
$390,000 00	Loans and notes payable	$385,000 00	$5,000 00*
109,259 75	Audited accounts and wages payable	100,165 41	9,094 34*
65,785 00	Accrued interest, dividends and rents payable	70,768 85	4,983 85
$565,044 75	Total current liabilities	$555,934 26	$9,110 49*
	UNADJUSTED CREDITS.		
$65,116 47	Tax liability	$69,216 57	$4,100 10
14,806 24	Operating reserves	14,806 24	–
78,000 00	Accrued depreciation, road and equipment	90,000 00	12,000 00
4,775 37	Other unadjusted credits	5,221 48	446 11
$162,698 08	Total unadjusted credits	$179,244 29	$16,546 21
	CORPORATE SURPLUS.		
$26,374 60*d*	Profit and loss (debit balance)	$60,653 41*d*	$34,278 81*
$5,722,288 23	GRAND TOTAL	$5,695,445 14	$26,843 09*

d Deficit. * Decrease.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Credit balance transferred from income account	–	$24,478 49
Debit balance at beginning of year	$26,374 60	–
Miscellaneous debits	58,757 30	–
Balance carried forward to balance sheet	–	60,653 41
TOTAL	$85,131 90	$85,131 90

INCOME STATEMENT FOR THE YEAR.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$1,093,292 22	$158,454 32
Railway operating expenses		888,785 27	53,588 74
Net operating revenue		$204,506 95	$104,865 58
Taxes assignable to railway operations:			
On real and personal property	$31,460 92		
Miscellaneous	1,518 37		
		32,979 29	977 82*
Operating income		$171,527 66	$105,843 40

* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from funded securities	$1,470 00	$622 48
Income from unfunded securities and accounts	204 34	49 69
Total nonoperating income	$1,674 34	$672 17
Gross income	$173,202 00	$106,515 57
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	$114,900 00	–
Interest on unfunded debt	28,637 51	$3,404 95
Amortization of discount on funded debt	5,186 00	–
Total deductions from gross income	$148,723 51	$3,404 95
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$24,478 49	$103,110 62

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$852,417 18	$124,336 46
Parlor, sleeping, dining and special car revenue	3,805 65	354 94
Mail revenue	1,027 49	166 45
Freight revenue	221,755 18	32,340 36
Miscellaneous transportation revenue	773 28	179 11*
Total revenue from transportation	$1,079,778 78	$157,019 10
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$1,933 32	$39 96*
Rent of tracks and facilities	100 53	44 65*
Rent of equipment	10,875 51	1,519 83
Rent of buildings and other property	604 08	–
Total revenue from other railway operations	$13,513 44	$1,435 22
Total operating revenues	$1,093,292 22	$158,454 32

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and Structures.		
Superintendence of way and structures	$5,232 63	$3,082 81
Ballast		
Ties		
Rails	24,669 87	15,176 49
Rail fastenings and joints		
Special work		
Underground construction		
Track and roadway labor	47,938 92	14,146 72
Cleaning and sanding track	4,910 11	117 43
Removal of snow and ice	5,252 38	21,801 11*
Signal and interlocking apparatus	4,226 09	259 98*
Telephone and telegraph lines		
Miscellaneous way expenses	940 00	802 19
Poles and fixtures	8,097 17	4,948 92
Distribution system	13,939 33	4,052 25
Miscellaneous electric line expenses	97 90	93 03
Buildings, fixtures and grounds	2,015 34	280 91*
Total way and structures	$117,319 74	$20,077 84
Equipment.		
Superintendence of equipment	$8,439 04	$680 34
Passenger and combination cars	50,464 38	14,107 70
Freight, express and mail cars	4,651 48	2,511 64
Service equipment	3,843 31	784 60*
Electric equipment of cars	53,025 29	440 50*
Miscellaneous equipment expenses	13,239 39	4,300 54
Depreciation of equipment	12,000 00	–
Total equipment	$145,662 89	$20,375 12
Power.		
Superintendence of power	$600 00	–
Power plant buildings, fixtures and grounds	188 87	$14 61*
Power plant equipment	10,474 56	2,491 03
Substation equipment	2,323 00	1,240 27
Transmission system	432 51	294 62
Power plant employees	32,085 58	1,275 15
Fuel for power	123,080 87	16,783 26*
Water for power	806 01	168 49*
Lubricants for power	1,584 84	15 67*
Miscellaneous power plant supplies and expenses	3,089 29	565 67
Substation employees	5,975 54	14 09*
Substation supplies and expenses	34 87	72 80*
Power purchased	731 43	191 83
Total power	$181,407 37	$11,010 35*
Conducting Transportation.		
Superintendence of transportation	$22,902 40	$2,020 27
Passenger conductors, motormen and trainmen	148,231 82	11,834 87
Freight and express conductors, motormen and trainmen	39,131 49	6,746 59
Miscellaneous car-service employees	13,525 10	1,473 56
Miscellaneous car-service expenses		
Station employees	72,558 65	67 41*
Station expenses	10,940 80	664 00
Carhouse employees	28,228 85	3,378 51
Carhouse expenses	3,516 16	325 42
Loss and damage	4,470 83	575 44*
Other transportation expenses	3,925 92	239 76
Total conducting transportation	$347,432 02	$26,040 13
Traffic.		
Superintendence and solicitation	$5,611 74	$1,285 59
Advertising	1,062 60	3,349 52*
Total traffic	$6,674 34	$2,063 93*

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers / Salaries and expenses of general office clerks	$36,229 10	$1,468 54*
General office supplies and expenses	1,802 71	275 51
Law expenses	–	965 60*
Miscellaneous general expenses	6,412 89	3,251 32
Injuries and damages	12,923 23	5,003 15*
Insuranee	12,600 00	–
Stationery and printing	14,447 66	3,906 04
Store expenses	3,605 52	255 79*
Rent of tracks and facilities	2,267 80	430 14
Total general and miscellaneous	$90,288 91	$169 93
RECAPITULATION OF EXPENSES.		
Way and structures	$117,319 74	$20,077 84
Equipment	145,662 89	20,375 12
Power	181,407 37	11,010 35*
Conducting transportation	347,432 02	26,040 13
Traffic	6,674 34	2,063 93*
General and miscellaneous	90,288 91	169 93
GRAND TOTAL OPERATING EXPENSES	$888,785 27	$53,588 74

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 81.30 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Contract (Miles).	Trackage over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track	48.82	.08	.51	49.41	48.92
Length of second track	31.22	–	–	31.22	31.22
Total length of main track	80.04	.08	.51	80.63	80.14
Length of sidings, switches, etc.	3.09	–	–	3.09	3.09
TOTAL, COMPUTED AS SINGLE TRACK	83.13	.08	.51	83.72	83.23

Names of the several cities and towns in which the railway owned or operated by the company is located: Brookline, Newton, Wellesley, Natick, Framingham, Southborough, Westborough, Northborough, Shrewsbury, Marlborough and Hudson.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	1,592,622
Freight, mail and express car mileage	239,427
Total car mileage	1,832,049
Passenger car-hours	94,979
Freight, mail and express car-hours	36,539
Total car-hours	131,518
Regular fare passengers carried	11,100,457
Revenue transfer passengers carried	7
Total revenue passengers carried	11,100,464
Free transfer passengers carried	575,959
Total passengers carried	11,676,423
Employees and others carried free	43,486
Passenger revenue	$852,417 18
Average fare, revenue passengers	.07679
Average fare, all passengers (including transfer passengers)	.07300
Total revenue from transportation	1,079,778 78
Revenue from transportation per car-mile	.58938
Revenue from transportation per car-hour	8.21012
Total revenue from other railway operations	13,513 44
Revenue from other railway operations per car-mile	.00738
Revenue from other railway operations per car-hour	.10276
Total operating revenues	1,093,292 22
Operating revenues per car-mile	.59676
Operating revenues per car-hour	8.31280
Total operating expenses	888,785 27
Operating expenses per car-mile	.48513
Operating expenses per car-hour	6.75790

RETURN

OF THE

BROCKTON & PLYMOUTH STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Edward R. Belcher, Plymouth, Mass. Ellis W. Brewster, Plymouth, Mass. Philip S. Dalton, Boston, Mass. Daniel F. Foster, South Hanson, Mass. George B. Howland, Plymouth, Mass. A. Stuart Pratt, Boston, Mass. Michael D. Welch, Plymouth, Mass. Gilbert H. West, North Pembroke, Mass. John E. Wright, Kingston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Philip S. Dalton	60 State St., Boston, Mass.
Vice-President	Edward R. Belcher	Plymouth, Mass.
Treasurer	George B. Howland	Plymouth, Mass.
Assistant Treasurer	George E. Chase	Plymouth, Mass.
Clerk	Edward T. Clark	147 Milk St., Boston, Mass.
Manager	Charles W. Gifford	Plymouth, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$643,390 52	Road and equipment	$573,080 24	$70,310 28*
	CURRENT ASSETS.		
$470 00	Miscellaneous accounts receivable	$470 00	–
	DEFERRED ASSETS.		
$30,875 18	Other deferred assets	$84,081 60	$53,206 42
$674,735 70	GRAND TOTAL	$657,631 84	$17,103 86*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$405,000 00	Capital stock	$405,000 00	–
115 00	Premium on capital stock	115 00	–
$405,115 00	Total stock	$405,115 00	–
	CURRENT LIABILITIES.		
$90,000 00	Loans and notes payable	$90,000 00	–
3,565 44	Audited accounts and wages payable	4,910 79	$1,345 35
80 92	Miscellaneous accounts payable	–	80 92*
16,984 90	Matured interest, dividends and rents unpaid	16,984 90	–
260,000 00	Matured funded debt unpaid	260,000 00	–
$370,631 26	Total current liabilities	$371,895 69	$1,264 43
	UNADJUSTED CREDITS.		
$11,960 04	Accrued depreciation, road and equipment	$11,960 04	–
2 00	Other unadjusted credits	2 00	–
$11,962 04	Total unadjusted credits	$11,962 04	–
	CORPORATE SURPLUS.		
$112,972 60*d*	Profit and loss (debit balance)	$131,340 89*d*	$18,368 29*
$674,735 70	GRAND TOTAL	$657,631 84	$17,103 86*

* Decrease. *d* Deficit.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Miscellaneous credits	–	$2,836 69
Debit balance at beginning of year	$112,972 60	–
Loss on road and equipment retired	20,572 98	–
Delayed income debits	632 00	–
Balance carried forward to balance sheet	–	131,340 89
TOTAL	$134,177 58	$134,177 58

RETURN

OF

HOLLIS T. GLEASON, RECEIVER OF BROCKTON & PLYMOUTH STREET RAILWAY COMPANY

For the Year ended December 31, 1921.

Principal General Officers.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
Receiver	Hollis T. Gleason	60 State St., Boston, Mass.
General Counsel	Ropes, Gray, Boyden & Perkins	60 State St., Boston, Mass.
Accounting Officer	George E. Chase	Plymouth, Mass.
Manager	Charles W. Gifford	Plymouth, Mass.

Comparative General Balance Sheet — Asset Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Investments.		
$22,574 56	Road and equipment	$34,747 84	$12,173 28
7,775 00	Deposits in lieu of mortgaged property sold	58,675 00	50,900 00
	Other investments:		
1 00	Stocks	1 00	–
1 00	Bonds	1 00	–
$30,351 56	Total investments	$93,424 84	$63,073 28
	Current Assets.		
$16,097 69	Cash	$9,474 56	$6,623 13*
2,504 64	Miscellaneous accounts receivable	2,385 70	118 94*
16,967 77	Material and supplies	12,910 35	4,057 42*
$35,570 10	Total current assets	$24,770 61	$10,799 49*
	Deferred Assets.		
$81 57	Other deferred assets	$2,170 54	$2,088 97
	Unadjusted Debits.		
$382 68	Rents and insurance premiums paid in advance	$3,589 01	$3,206 33
245 07	Discount on funded debt	150 21	94 86*
1,351 93	Other unadjusted debits	10,899 82	9,547 89
$1,979 68	Total unadjusted debits	$14,639 04	$12,659 36
$67,982 91	Grand Total	$135,005 03	$67,022 12

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	LONG-TERM DEBT.		
$15,183 86	Funded debt unmatured	$9,346 97	$5,836 89*
	CURRENT LIABILITIES.		
$6,012 06	Audited accounts and wages payable	$4,783 51	$1,228 55*
17,227 50	Matured interest, dividends and rents unpaid	38,302 50	21,075 00
975 00	Accrued interest, dividends and rents payable	1,300 00	325 00
$24,214 56	Total current liabilities	$44,386 01	$20,171 45
	DEFERRED LIABILITIES.		
$30,972 38	Other deferred liabilities	$84,177 80	$53,205 42
	UNADJUSTED CREDITS.		
$3,525 87	Accrued depreciation, road and equipment	$7,514 55	$3,988 68
1,273 35	Other unadjusted credits	11,548 91	10,275 56
$4,799 22	Total unadjusted credits	$19,063 46	$14,264 24
	CORPORATE SURPLUS.		
$7,187 11*d*	Profit and loss (debit balance)	$21,969 21*d*	$14,782 10*
$67,982 91	GRAND TOTAL	$135,005 03	$67,022 12

* Decrease. *d* Deficit.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Miscellaneous credits	–	$6 13
Debit balance at beginning of year	$7,187 11	–
Debit balance transferred from income account	14,788 23	–
Balance carried forward to balance sheet	–	21,969 21
TOTAL	$21,975 34	$21,975 34

INCOME STATEMENT FOR THE YEAR.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$142,353 07	$9,544 03
Railway operating expenses		132,663 36	13,199 98
Net operating revenue		$9,689 71	$3,655 95*
Taxes assignable to railway operations:			
On real and personal property	$1,373 12		
Miscellaneous	58 07		
		1,431 19	1,444 17*
Operating income		$8,258 52	$2,211 78*

* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from unfunded securities and accounts	$247 20	$266 22*
Miscellaneous income	50 06	17 55
Total nonoperating income	$297 26	$248 67*
Gross income	$8,555 78	$2,460 45*
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous rents	$495 58	$653 84*
Interest on funded debt	16,711 99	4,787 99
Interest on unfunded debt	5,991 58	473 24
Amortization of discount on funded debt	94 86	55 32
Miscellaneous debits	50 00	–
Total deductions from gross income	$23,344 01	$4,662 71
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$14,788 23*d*	$7,123 16*

* Decrease. *d* Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$139,065 61	$8,725 53
Parlor, sleeping, dining and special car revenue	1,548 54	787 94
Mail revenue	608 61	160 53
Total revenue from transportation	$141,222 76	$9,674 00
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$495 00	–
Rent of equipment	2 00	$2 00
Rent of buildings and other property	152 95	77 82*
Power	479 00	26 89*
Miscellaneous	1 36	27 26*
Total revenue from other railway operations	$1,130 31	$129 97*
TOTAL OPERATING REVENUES	$142,353 07	$9,544 03

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way	$20,787 12	$2,650 85*
Maintenance of electric lines	4,048 33	304 44*
Buildings, fixtures and grounds	393 19	102 95
Total way and structures	$25,228 64	$2,852 34*
EQUIPMENT.		
Maintenance of cars	$9,625 42	$2,039 14
Maintenance of electric equipment of cars	6,056 42	1,395 70*
Miscellaneous equipment expenses	443 17	69 54
Depreciation of equipment	3,988 68	649 72
Total equipment	$20,113 69	$1,362 70
POWER.		
Power plant buildings, fixtures and grounds	$224 92	$210 76
Maintenance of power equipment	968 46	80 70*
Substation employees, supplies and expenses	4,678 81	547 44
Power purchased	19,234 52	225 18*
Total power	$25,106 71	$452 32
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$5,010 90	$456 51
Conductors, motormen and trainmen	28,307 77	104 17
Miscellaneous transportation expenses	3,780 04	681 71
Total conducting transportation	$37,098 71	$1,242 39
TRAFFIC.		
Traffic expenses	$443 03	$11 13
GENERAL AND MISCELLANEOUS.		
General expenses	$10,900 28	$1,300 70
Injuries and damages	11,179 49	10,696 84
Insurance	1,504 28	1,028 85
Stationery and printing	694 80	60 07
Store, garage and stable expenses	314 16	158 90*
Rent of equipment	79 57	56 22
Total general and miscellaneous	$24,672 58	$12,983 78
RECAPITULATION OF EXPENSES.		
Way and structures	$25,228 64	$2,852 34*
Equipment	20,113 69	1,362 70
Power	25,106 71	452 32
Conducting transportation	37,098 71	1,242 39
Traffic	443 03	11 13
General and miscellaneous	24,672 58	12,983 78
GRAND TOTAL OPERATING EXPENSES	$132,663 36	$13,199 98

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 93.19 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track	22.05	.43	22.48	22.48
Length of sidings, switches, etc.	2.22	.04	2.26	2.26
TOTAL, COMPUTED AS SINGLE TRACK	24.27	.47	24.74	24.74

Names of the several cities and towns in which the railway owned or operated by the company is located: Plymouth, Kingston, Pembroke, Hanson and Whitman.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	421,089
Passenger car-hours	42,625
Regular fare passengers carried	1,468,041
Free transfer passengers carried	8,048
Total passengers carried	1,476,089
Employees and others carried free	1,095
Passenger revenue	$139,065 61
Average fare, revenue passengers	.09473
Average fare, all passengers (including transfer passengers)	.09421
Total revenue from transportation	141,222 76
Revenue from transportation per car-mile	.33538
Revenue from transportation per car-hour	3.31314
Total revenue from other railway operations	1,130 31
Revenue from other railway operations per car-mile	.00268
Revenue from other railway operations per car-hour	.02652
Total operating revenues	142,353 07
Operating revenues per car-mile	.33806
Operating revenues per car-hour	3.33966
Total operating expenses	132,663 36
Operating expenses per car-mile	.31505
Operating expenses per car-hour	3.11234

RETURN

OF THE

CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY

FOR THE PERIOD ENDED DECEMBER 20, 1921.

DIRECTORS.

F. W. Hoit, Acton, Mass. C. H. Persons, Maynard, Mass. C. D. Parker, Boston, Mass. F. A. Persons, Greenfield, Mass. W. H. Parker, Gleasondale, Mass. J. H. Robinson, Hudson, Mass. D. P. Abercrombie, Greenfield, Mass. Bowen Tufts, Boston, Mass. R. L. Wilson, Concord, Mass. F. E. Pierce, Greenfield, Mass. M. A. Coolidge, Fitchburg, Mass. Benjamin Derby, Concord Jct., Mass. J. A. Taggart, Greenfield, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Vice-President and General Manager	D. P. Abercrombie	Greenfield, Mass.
Clerk and Treasurer	F. A. Persons	Greenfield, Mass.
Claim Attorney	W. S. Clark	Greenfield, Mass.
General Auditor	John E. Donovan	Greenfield, Mass.
Chief Engineer	C. W. Clapp	Greenfield, Mass.
Assistant Superintendent	Roy S. Worden	Maynard, Mass.
General Superintendent	John A. Taggart	Greenfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Business, Dec. 20, 1921.	Net Change during Period (Increase).
	INVESTMENTS.		
$526,855 65	Road and equipment	$531,141 98	$4,286 33
	CURRENT ASSETS.		
$590 84	Cash	$386 20	$204 64*
1,453 91	Miscellaneous accounts receivable	825 64	628 27*
8,607 44	Material and supplies	4,413 64	4,193 80*
3,000 00	Other current assets	822 48	2,177 52*
$13,652 19	Total current assets	$6,447 96	$7,204 23*
	UNADJUSTED DEBITS.		
$2,734 00	Rents and insurance premiums paid in advance	–	$2,734 00*
7,047 48	Other unadjusted debits	$4,202 93	2,844 55*
$9,781 48	Total unadjusted debits	$4,202 93	$5,578 55*
$550,289 32	GRAND TOTAL	$541,792 87	$8,496 45*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Business, Dec. 20, 1921.	Net Change during Period (Increase).
	STOCK.		
$235,000 00	Capital stock	$235,000 00	–
	LONG-TERM DEBT.		
$230,000 00	Funded debt unmatured	$230,000 00	–
	CURRENT LIABILITIES.		
$101,237 98	Loans and notes payable	$107,556 98	$6,319 00
19,367 29	Audited accounts and wages payable	34,463 81	15,096 52
11,743 64	Miscellaneous accounts payable	11,743 64	–
11,500 00	Matured interest, dividends and rents unpaid	17,250 00	5,750 00
278 93	Accrued interest, dividends and rents payable	5,435 41	5,156 48
$144,127 84	Total current liabilities	$176,449 84	$32,322 00
	UNADJUSTED CREDITS.		
$17,685 31	Accrued depreciation, road and equipment	$14,541 18	$3,144 13*
–	Other unadjusted credits	1,390 84	1,390 84
$17,685 31	Total unadjusted credits	$15,932 02	$1,753 29*
	CORPORATE SURPLUS.		
$76,523 83*d*	Profit and loss (debit balance)	$115,588 99*d*	$39,065 16*
$550,289 32	GRAND TOTAL	$541,792 87	$8,496 45*

* Decrease. *d* Deficit.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Miscellaneous credits	–	$189 74
Debit balance at beginning of year	$76,523 83	–
Debit balance transferred from income account	31,800 11	–
Miscellaneous debits	7,454 79	–
Balance carried forward to balance sheet	–	115,588 99
TOTAL	$115,778 73	$115,778 73*

INCOME STATEMENT FOR THE PERIOD.

Item.		Amount applicable to the Period.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$66,108 79	$7,847 10*
Railway operating expenses		74,994 52	8,880 93*
Net operating revenue		$8,885 73*d*	$33 83
Taxes assignable to railway operations:			
On real and personal property	$3,092 95		
Miscellaneous	39 05		
		3,132 00	159 02*
Operating income		$12,017 73*d*	$1,192 85

* Decrease. *d* Deficit.

INCOME STATEMENT FOR THE PERIOD — *Concluded.*

ITEM.	Amount applicable to the Period.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$372 40	$10 64*
Income from unfunded securities and accounts	908 64	676 02*
Miscellaneous income	–	1,953 17*
Total nonoperating income	$1,281 04	$2,672 13*
Gross income	$10,736 69*d*	$1,479 28*
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads	$727 82	$22 18*
Interest on funded debt	11,181 51	318 49*
Interest on unfunded debt	9,154 09	2,217 65
Total deductions from gross income	$21,063 42	$1,876 98
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$31,800 11*d*	$3,356 26*

* Decrease. *d* Deficit.

NOTE. — Comparison is 354 days in 1921 against 366 days in 1920.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Period.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$64,359 84	$7,921 16*
Parlor, sleeping, dining and special car revenue	174 40	195 95*
Mail revenue	739 46	214 32
Total revenue from transportation	$65,273 70	$7,902 79*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$258 30	$22 05
Rent of buildings and other property	576 27	33 12
Miscellaneous	52	52
Total revenue from other railway operations	$835 09	$55 69
TOTAL OPERATING REVENUES	$66,108 79	$7,847 10*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Period.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures	$899 24	$304 36*
Maintenance of track and roadway	6,683 50	5,365 25*
Other maintenance of way	445 06	468 94*
Poles and fixtures	31 03	104 47*
Distribution system	1,268 77	84 57
Miscellaneous electric line expenses	3 00†	14 25*
Buildings, fixtures and grounds	28 76	348 91*
Total way and structures	$9,353 36	$6,521 61*
EQUIPMENT.		
Superintendence of equipment	$267 40	$7 64*
Maintenance of cars	3,833 69	146 82
Electric equipment of cars	4,776 01	195 87
Miscellaneous equipment expenses	58 00	6 20
Depreciation of equipment	1,361 73	38 91*
Total equipment	$10,296 83	$302 34
POWER.		
Superintendence of power	$267 40	$7 64*
Power plant buildings, fixtures and grounds	–	67 17*
Power plant equipment	477 90	495 16*
Power plant employees	7,336 17	29 38
Fuel for power	20,799 87	3,389 84
Water for power	35 00	7 90
Lubricants for power	611 91	33 45*
Miscellaneous power plant supplies and expenses	79 04	113 11*
Total power	$29,607 29	$2,710 59
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$1,844 52	$468 03
Passenger conductors, motormen and trainmen	11,674 13	5,104 11*
Miscellaneous car-service employees and expenses	1,764 96	459 88*
Carhouse employees and expenses	727 58	44 67
Other transportation expenses	25 00	141 28*
Total conducting transportation	$16,036 19	$5,192 57*
TRAFFIC.		
Traffic expense	$151 98	$151 98
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers and general office clerks	$4,373 44	$528 23
General office supplies and expenses	212 90	9 51
Law expenses	342 86	197 89
Miscellaneous general expenses	2,058 06	476 14*
Injuries and damages	388 11	711 47*
Insurance	1,636 53	36 57
Stationery and printing	160 79	222 03*
Rent of tracks and facilities	350 99	280 59
Rent of equipment	25 19	25 19
Total general and miscellaneous	$9,548 87	$331 66*
RECAPITULATION OF EXPENSES.		
Way and structures	$9,353 36	$6,521 61*
Equipment	10,296 83	302 34
Power	29,607 29	2,710 59
Conducting transportation	16,036 19	5,192 57*
Traffic	151 98	151 98
General and miscellaneous	9,548 87	331 66*
GRAND TOTAL OPERATING EXPENSES	$74,994 52	$8,880 93*

* Decrease. † Credit.

Operating ratio (ratio of operating expenses to operating revenues), 113.44 per cent.
Comparison is 354 days in 1921 against 366 days in 1920.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total operated (Miles).
Length of main track	17.815	.350	18.165
Length of sidings, switches, etc.	.796	–	.780
TOTAL, COMPUTED AS SINGLE TRACK	18.611	.350	18.945

Names of the several towns in which the railway owned or operated by the company is located: Concord, Acton, Maynard, Stow and Hudson.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	186,896
Passenger car-hours	18,918
Passengers carried	–[1]
Passenger revenue	$64,359 84
Total revenue from transportation	65,273 70
Revenue from transportation per car-mile	.34925
Revenue from transportation per car-hour	3.45034
Total revenue from other railway operations	835 09
Revenue from other railway operations per car-mile	.00446
Revenue from other railway operations per car-hour	.04414
Total operating revenues	66,108 79
Operating revenues per car-mile	.35371
Operating revenues per car-hour	3.49449
Total operating expenses	74,994 52
Operating expenses per car-mile	.40126
Operating expenses per car-hour	3.96418

[1] Cannot give figures, zone system.

RETURN

OF

D. P. ABERCROMBIE, RECEIVER OF THE CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY

For Eleven Days ended December 31, 1921.

Principal General Officers.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
Receiver	D. P. Abercrombie	Greenfield, Mass.
General Counsels	Robert H. Holt	Boston, Mass.
	Charles M. Stoddard	Greenfield, Mass.
Comptroller for Receiver	F. A. Persons	Greenfield, Mass.
Claim attorney for Receiver	W. S. Clark	Greenfield, Mass.
Chief Clerk for Receiver	Leon Bolster	Greenfield, Mass.
Chief Engineer for Receiver	C. W. Clapp	Greenfield, Mass.
Asst. Mechanical Supt. for Receiver	Roy S. Worden	Maynard, Mass.
General Supt. for Receiver	John A. Taggart	Greenfield, Mass.

Comparative General Balance Sheet — Asset Side.

Item.	Balance at Close of Period.
Current Assets.	
Cash	$476 33
Miscellaneous accounts receivable	878 96
Material and supplies	5,626 48
Total current assets	$6,981 77
Unadjusted Debits.	
Rents and insurance premiums paid in advance	$1,477 98
Grand Total	$8,459 75

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

ITEM.	Balance at Close of Period.
CURRENT LIABILITIES.	
Audited accounts and wages payable	$2,426 27
DEFERRED LIABILITIES.	
Other deferred liabilities	$5,942 36
UNADJUSTED CREDITS.	
Other unadjusted credits	$246 90
CORPORATE SURPLUS.	
Profit and loss (debit balance)	$155 78*d*
GRAND TOTAL	$8,459 75

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance transferred from income account	$155 78	–
Balance carried forward to balance sheet	–	$155 78
TOTAL	$155 78	$155 78

INCOME STATEMENT FOR THE PERIOD.

ITEM.	Amount applicable to the Period.
OPERATING INCOME.	
Railway operating revenues	$1,840 05
Railway operating expenses	1,984 29
Operating income	$144 24*d*
NONOPERATING INCOME.	
Income from lease of road	$10 64
Gross income	$133 60*d*
DEDUCTIONS FROM GROSS INCOME.	
Rent for leased roads	$22 18
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$155 78*d*

d Deficit.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Period.
Revenue from Transportation.	
Passenger revenue	$1,793 88
Mail revenue	21 16
Total revenue from transportation	$1,815 04
Revenue from Other Railway Operations.	
Station and car privileges	$7 38
Rent of buildings and other property	17 63
Total revenue from other railway operations	$25 01
Total Operating Revenues	$1,840 05

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Period.
Way and Structures.	
Superintendence of way and structures	$19 55
Maintenance of track and roadway	192 83
Poles and fixtures	92
Distribution system	30 77
Total way and structures	$244 07
Equipment.	
Superintendence of equipment	$7 64
Maintenance of cars	165 52
Electric equipment of cars	98 72
Total equipment	$271 88
Power.	
Superintendence of power	$7 64
Power plant employees	235 32
Fuel for power	583 80
Total power	$826 76
Conducting Transportation.	
Superintendence of transportation	$42 55
Passenger conductors, motormen and trainmen	335 86
Miscellaneous car-service employees and expenses	19 01
Carhouse employees and expenses	17 65
Total conducting transportation	$415 07
General and Miscellaneous.	
Salaries and expenses of general officers and general office clerks	$86 86
General office supplies and expenses	5 00
Miscellaneous general expenses	65 17
Injuries and damages	4 17
Insurance	49 67
Stationery and printing	9 73
Rent of tracks and facilities	5 91
Total general and miscellaneous	$226 51
Recapitulation of Expenses.	
Way and structures	$244 07
Equipment	271 88
Power	826 76
Conducting transportation	415 07
General and miscellaneous	226 51
Grand Total Operating Expenses	$1,984 29

Operating ratio (ratio of operating expenses to operating revenues), 107.08 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total operated (Miles).
Length of main track	17.815	.350	18.165
Length of sidings, switches, etc.	.796	–	.780
TOTAL, COMPUTED AS SINGLE TRACK	18.611	.350	18.945

Names of the several towns in which the railway owned or operated by the company is located: Concord, Acton, Maynard, Stow and Hudson.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	5,143
Passenger car-hours	565
Passengers carried	–[1]
Passenger revenue	$1,793 88
Total revenue from transportation	1,815 04
Revenue from transportation per car-mile	.35291
Revenue from transportation per car-hour	3.21245
Total revenue from other railway operations	25 01
Revenue from other railway operations per car-mile	.00486
Revenue from other railway operations per car-hour	.04426
Total operating revenues	1,840 05
Operating revenues per car-mile	.35777
Operating revenues per car-hour	3.25672
Total operating expenses	1,984 29
Operating expenses per car-mile	.38582
Operating expenses per car-hour	3.51201

[1] Cannot give figures, zone system.

RETURN

OF THE

CONNECTICUT VALLEY STREET RAILWAY COMPANY

FOR THE PERIOD ENDED DECEMBER 20, 1921.

DIRECTORS.

Waldo Ellis, Turners Falls, Mass. Daniel P. Abercrombie, Greenfield, Mass. Charles W. Clapp, Greenfield, Mass. William A. Clark, Northampton, Mass. Charles W. Hazelton, Montague City, Mass. John E. Donovan, Greenfield, Mass. Frederick E. Pierce, Greenfield, Mass. Joseph W. Stevens, Greenfield, Mass. Frederick A. Persons, Greenfield, Mass. John A. Taggart, Greenfield, Mass. Bowen Tufts, Boston, Mass. Eugene Bartlett, Amherst, Mass. William S. Clark, Greenfield, Mass. Marcus A. Coolidge, Fitchburg, Mass. Frederick H. Payne, Greenfield, Mass. Chauncey D. Parker, Boston, Mass. F. P. Jones, Bradstreet, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Charles W. Hazelton	Montague City, Mass.
Vice-President and Gen. Manager	Daniel P. Abercrombie	Greenfield, Mass.
Clerk and Treasurer	Frederick A. Persons	Greenfield, Mass.
Claim Attorney	William S. Clark	Greenfield, Mass.
Chief Engineer	Charles W. Clapp	Greenfield, Mass.
Assistant Superintendent	Edward W. Whalen	Greenfield, Mass.
General Superintendent	John A. Taggart	Greenfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Period.	Net Change during Period (Increase).
	INVESTMENTS.		
$1,308,703 14	Road and equipment	$1,301,058 50	$7,644 64*
66,965 33	Deposits in lieu of mortgaged property sold	69,069 05	2,103 72
	Other investments:		
2,250 00	Stocks	2,250 00	–
10,687 42	Advances	11,436 36	748 94
$1,388,605 89	Total investments	$1,383,813 91	$4,791 98*
	CURRENT ASSETS.		
$1,030 42	Cash	$3,985 93	$2,955 51
72,990 34	Miscellaneous accounts receivable	75,640 41	2,650 07
52,706 90	Material and supplies	26,384 28	26,322 62*
10,062 73	Other current assets	2,704 82	7,357 91*
$136,790 39	Total current assets	$108,715 44	$28,074 95*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	Item.	Balance at Close of Period.	Net Change during Period (Increase).
	UNADJUSTED DEBITS.		
$7,938 40	Rents and insurance premiums paid in advance	$5,682 45	$2,255 95*
4,111 24	Discount on funded debt	2,848 44	1,262 80*
9,759 22	Property abandoned chargeable to operating expenses.	7,153 70	2,605 52*
57,415 27	Other unadjusted debits	61,763 93	4,348 66
$79,224 13	Total unadjusted debits	$77,448 52	$1,775 61*
$1,604,620 41	GRAND TOTAL	$1,569,977 87	$34,642 54*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Period.	Net Change during Period (Increase).
	STOCK.		
$620,000 00	Capital stock	$620,000 00	–
	LONG-TERM DEBT.		
$280,000 00	Funded debt unmatured	$280,000 00	–
	CURRENT LIABILITIES.		
$362,891 69	Loans and notes payable	$360,543 33	$2,348 36*
90,363 95	Audited accounts and wages payable	113,502 26	23,138 31
7,500 00	Matured interest, dividends and rents unpaid	25,750 00	18,250 00
300,000 00	Matured funded debt unpaid	300,000 00	–
24,432 23	Accrued interest, dividends and rents payable	8,641 07	15,791 16*
10,800 00	Other current liabilities	22,755 92	11,955 92
$795,987 87	Total current liabilities	$831,192 58	$35,204 71
	UNADJUSTED CREDITS.		
$504 48	Operating reserves	–	$504 48*
20,837 25	Accrued depreciation, road and equipment	$10,747 46	10,089 79*
3,936 48	Other unadjusted credits	6,384 12	2,447 64
$25,278 21	Total unadjusted credits	$17,131 58	$8,146 63*
	CORPORATE SURPLUS.		
$116,645 67*d*	Profit and loss (debit balance)	$178,346 29*d*	$61,700 62*
$1,604,620 41	GRAND TOTAL	$1,569,977 87	$34,642 54*

* Decrease. *d* Deficit.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Debit balance at beginning of year	$116,645 67	–
Debit balance transferred from income account	25,347 55	–
Debt discount extinguished through surplus	1,262 80	–
Miscellaneous debits	35,090 27	–
Balance carried forward to balance sheet	–	$178,346 29
TOTAL	$178,346 29	$178,346 29

Income Statement for the Year.

Item.		Amount applicable to the Period.	Comparison with Preceding Year (Increase).
Operating Income.			
Railway operating revenues		$255,417 94	$17,774 71*
Railway operating expenses		229,600 31	25,593 18*
Net revenue, railway operations		$25,817 63	$7,818 47
Auxiliary operations, revenues		$14,078 30	$6,185 01*
Auxiliary operations, expenses		16,175 81	9,230 78*
Net revenue, auxiliary operations		$2,097 51*d*	$3,045 77
Net operating revenue		$23,720 12	$10,864 24
Taxes assignable to railway operations:			
On real and personal property	$5,607 43		
On capital stock	–		
On earnings	–		
Miscellaneous	78 59		
		5,686 02	149 64
Operating income		$18,034 10	$10,714 60
Nonoperating Income.			
Income from unfunded securities and accounts		$6,920 27	$353 84
Income from sinking fund and other reserves		658 22	3,077 28*
Contributions from others		186 22	186 22
Total nonoperating income		$7,764 71	$2,537 22*
Gross income		$25,798 81	$8,177 38
Deductions from Gross Income.			
Interest on funded debt		$13,611 10	$10,388 90*
Interest on unfunded debt		37,535 26	10,111 35
Total deductions from gross income		$51,146 36	$277 55*
Income Balance transferred to Profit and Loss		$25,347 55*d*	$8,454 93

* Decrease. *d* Deficit.

Note. — Comparison is 354 days in 1921 against 366 days in 1920.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Period.	Comparison with Revenue of Preceding Year (Increase).
Revenue from Transportation.		
Passenger revenue	$229,446 33	$20,297 44*
Parlor, sleeping, dining and special car revenue	1,368 86	240 96
Mail revenue	2,097 21	564 31
Freight revenue	15,212 94	306 34
Miscellaneous transportation revenue	–	3,349 88*
Total revenue from transportation	$248,125 34	$22,535 71*
Revenue from Other Railway Operations.		
Station and car privileges	$553 70	$53 80*
Rent of equipment	860 65	176 05
Rent of buildings and other property	1,164 72	74 78*
Miscellaneous	4,713 53	4,713 53
Total revenue from other railway operations	$7,292 60	$4,761 00
Total Operating Revenues	$255,417 94	$17,774 71*

* Decrease.

Note. — Comparison is 354 days in 1921 against 366 days in 1920.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Period.	Comparison with Expenses of Preceding Year (Increase).
Way and Structures.		
Superintendence of way and structures	$2,421 91	$46 22
Maintenance of track and roadway	29,058 08	3,939 17*
Other maintenance of way	2,618 74	1,534 11*
Poles and fixtures	143 63	105 67
Distribution system	6,473 47	1,763 76
Miscellaneous electric line expenses	76 44	3 89
Buildings, fixtures and grounds	631 45	33 98
Total way and structures	$41,423 72	$3,519 76*
Equipment.		
Superintendence of equipment	$1,565 52	$344 15*
Maintenance of cars	12,338 08	5,748 88*
Electric equipment of cars	13,526 08	1,243 34*
Miscellaneous equipment expenses	521 65	15 78
Depreciation of equipment	5,016 67	143 33*
Total equipment	$32,968 60	$7,463 92*
Power.		
Superintendence of power	$150 00	$300 00*
Power plant buildings, fixtures and grounds	–	112 22*
Power plant equipment	–	39 50*
Substation equipment	1,667 52	47 65*
Transmission system	938 00	26 79*
Power plant employees	284 33	20 96*
Miscellaneous power plant supplies and expenses	12 00†	280 70*
Power purchased	48,794 23	1,862 35*
Total power	$51,822 08	$2,690 17*
Conducting Transportation.		
Superintendence of transportation	$2,983 63	$23 31
Passenger conductors, motormen and trainmen	38,892 02	11,713 95*
Freight and express conductors, motormen and trainmen	6,256 51	586 68
Miscellaneous car-service employees and expenses	4,628 58	619 74
Carhouse employees and expenses	3,744 33	157 98*
Other transportation expenses	14,904 84	716 35*
Total conducting transportation	$71,409 91	$11,358 55*
Traffic.		
Traffic expense	$319 66	$51 84*
General and Miscellaneous.		
Salaries and expenses of general officers and general office clerks	$14,094 05	$2,487 93
General office supplies and expenses	303 55	37 16
Law expenses	258 02	181 77*
Pensions and gratuities	933 33	26 67*
Miscellaneous general expenses	5,906 06	235 79
Injuries and damages	1,976 13	1,936 03*
Insurance	5,016 67	143 33*
Stationery and printing	1,076 41	644 54*
Store expenses	917 17	116 72*
Rent of tracks and facilities	85 25	152 25*
Rent of equipment	1,089 70	68 51*
Total general and miscellaneous	$31,656 34	$508 94*
Recapitulation of Expenses.		
Way and structures	$41,423 72	$3,519 76*
Equipment	32,968 60	7,463 92*
Power	51,822 08	2,690 17*
Conducting transportation	71,409 91	11,358 55*
Traffic	319 66	51 84*
General and miscellaneous	31,656 34	508 94*
Grand Total Operating Expenses	$229,600 31	$25,593 18*

* Decrease. † Credit.

Operating ratio (ratio of operating expenses to operating revenues), 89.89 per cent.
Comparison is 354 days in 1921 against 366 days in 1920.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	44.867	44.867
Length of sidings, switches, etc.	2.334	2.334
TOTAL, COMPUTED AS SINGLE TRACK	47.201	47.201

Names of the several cities and towns in which the railway owned or operated by the company is located: Montague, Greenfield, Deerfield, Whately, Hatfield, Northampton, Hadley and Amherst.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	513,604
Freight, mail and express car mileage	43,991
Total car mileage	557,595
Passenger car-hours	48,831
Freight, mail and express car-hours	5,110
Total car-hours	53,941
Passengers carried	–[1]
Passenger revenue	$229,446 33
Total revenue from transportation	248,125 34
Revenue from transportation per car-mile	.44499
Revenue from transportation per car-hour	4.59993
Total revenue from other railway operations	7,292 60
Revenue from other railway operations per car-mile	.01307
Revenue from other railway operations per car-hour	.13519
Total operating revenues	255,417 94
Operating revenues per car-mile	.45807
Operating revenues per car-hour	4.73513
Total operating expenses	229,600 31
Operating expenses per car-mile	.41176
Operating expenses per car-hour	4.25650

[1] Zone system of fares and Rooke 5–10–25c. registers. No record of passengers carried available.

RETURN

OF

D. P. ABERCROMBIE, RECEIVER OF CONNECTICUT VALLEY STREET RAILWAY COMPANY

For Eleven Days ended December 31, 1921.

Principal General Officers.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
Receiver	D. P. Abercrombie	Greenfield, Mass.
General Counsel	Robert H. Holt	Boston, Mass.
	Charles N. Stoddard	Greenfield, Mass.
Comptroller	F. A. Persons	Greenfield, Mass.
Claim Attorney	W. S. Clark	Greenfield, Mass.
Chief Clerk	Leon Bolster	Greenfield, Mass.
Chief Engineer	C. W. Clapp	Greenfield, Mass.
Assistant Superintendent	E. W. Whalen	Greenfield, Mass.
General Superintendent	J. A. Taggart	Greenfield, Mass.

Comparative General Balance Sheet — Asset Side.

Item.	Balance at Close of Year.
Current Assets.	
Cash	$4,646 62
Loans and notes receivable	520 63
Miscellaneous accounts receivable	2,061 70
Material and supplies	33,135 60
Total current assets	$40,364 55
Unadjusted Debits.	
Rents and insurance premiums paid in advance	$4,257 31
Other unadjusted debits	3,795 61
Total unadjusted debits	$8,052 92
Grand Total	$48,417 47

Comparative General Balance Sheet — Liability Side.

Item.	Balance at Close of Year.
Current Liabilities.	
Audited accounts and wages payable	$7,277 01
Miscellaneous accounts payable	37,988 21
Total current liabilities	$45,265 22
Unadjusted Credits.	
Other unadjusted credits	$1,122 63
Corporate Surplus.	
Profit and loss (credit balance)	$2,029 62
Grand Total	$48,417 47

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance transferred from income account	–	$2,029 62
Balance carried forward to balance sheet	$2,029 62	–
Total	$2,029 62	$2,029 62

Income Statement for the Period.

Item.	Amount applicable to the Period.
Operating Income.	
Railway operating revenues	$8,508 53
Railway operating expenses	6,353 31
Net revenue, railway operations	$2,155 22
Auxiliary operations, revenues	$44 25
Auxiliary operations, expenses	170 92
Net revenue, auxiliary operations	$126 67*d*
Operating income	$2,028 55
Nonoperating Income.	
Income from unfunded securities and accounts	$1 07
Gross income	$2,029 62
Income Balance transferred to Profit and Loss	$2,092 62

d Deficit.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Period.
Revenue from Transportation.	
Passenger revenue	$7,895 13
Parlor, sleeping, dining and special car revenue	3 24
Mail revenue	61 90
Freight revenue	379 41
Total revenue from transportation	$8,339 68
Revenue from Other Railway Operations.	
Station and car privileges	$15 82
Rent of equipment	19 60
Rent of buildings and other property	22 67
Miscellaneous	110 76
Total revenue from other railway operations	$168 85
Total operating revenues	$8,508 53

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Period.
Way and Structures.	
Superintendence of way and structures	$78 54
Maintenance of track and roadway	487 29
Other maintenance of way	21 15
Distribution system	119 19
Miscellaneous electric line expenses	52 78
Buildings, fixtures and grounds	13 44
Total way and structures	$772 39
Equipment.	
Superintendence of equipment	$40 44
Maintenance of cars	283 90
Electric equipment of cars	257 57
Miscellaneous equipment expenses	11 88
Total equipment	$593 79
Power.	
Power plant employees	$13 33
Power purchased	1,912 64
Total power	$1,925 97
Conducting Transportation.	
Superintendence of transportation	$106 67
Passenger conductors, motormen and trainmen	1,121 49
Freight and express conductors, motormen and trainmen	170 89
Miscellaneous car-service employees and expenses	141 90
Station employees and expenses	299 36
Carhouse employees and expenses	255 55
Other transportation expenses	14 76
Total conducting transportation	$2,110 62
Traffic.	
Traffic expense	$71 94
General and Miscellaneous.	
Salaries and expenses of general officers and general office clerks	$478 72
General office supplies and expenses	8 69
Miscellaneous general expenses	108 04
Injuries and damages	27 86
Insurance	154 26
Stationery and printing	58 88
Store expenses	16 15
Rent of equipment	26 00
Total general and miscellaneous	$878 60

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Period.
RECAPITULATION OF EXPENSES.	
Way and structures	$772 39
Equipment	593 79
Power	1,925 97
Conducting transportation	2,110 62
Traffic	71 94
General and miscellaneous	878 60
GRAND TOTAL OPERATING EXPENSES	$6,353 31

Operating ratio (ratio of operating expenses to operating revenues), 74.66 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	44.867	44.867
Length of sidings, switches, etc.	2.334	2.334
TOTAL, COMPUTED AS SINGLE TRACK	47.201	47.201

Names of the several cities and towns in which the railway owned or operated by the company is located: Montague, Greenfield, Deerfield, Whately, Hatfield, Northampton, Hadley and Amherst.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	17,895
Freight, mail and express car mileage	1,328
Total car mileage	19,223
Passenger car-hours	1,656
Freight, mail and express car-hours	192
Total car-hours	1,848
Passenger revenue	$7,895 13
Total revenue from transportation	8,339 68
Revenue from transportation per car-mile	.43383
Revenue from transportation per car-hour	4.51281
Total revenue from other railway operations	168 85
Revenue from other railway operations per car-mile	.00883
Revenue from other railway operations per car-hour	.09136
Total operating revenues	8,508 53
Operating revenues per car-mile	.44262
Operating revenues per car-hour	4.60418
Total operating expenses	6,353 31
Operating expenses per car-mile	.33050
Operating expenses per car-hour	3.43793

RETURN

OF THE

CONWAY ELECTRIC STREET RAILWAY COMPANY

JANUARY 1, 1921, TO MAY 6, 1921.

[Discontinued operation May 6, 1921.]

DIRECTORS.

Frederick W. Conant, Conway, Mass. Arthur P. Delabarre, Conway, Mass. Charles F. DeWolfe, Conway, Mass. Edward B. Graves, Conway, Mass. Allen R. Cook, Conway, Mass. Floyd A. Clark, Conway, Mass. Alvin C. Boice, Conway, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Frederick W. Conant	Conway, Mass.
Vice-President	Arthur P. Delabarre	Conway, Mass.
Treasurer and Gen. Supt.	Charles F. DeWolfe	Conway, Mass.
Auditor	Edwin T. Cook	Conway, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance May 6, 1921.
	INVESTMENTS.	
$165,603 92	Road and equipment	$165,603 92
	CURRENT ASSETS.	
$317 58	Cash	$2 54
622 42	Other current assets	7 21
$940 00	Total current assets	$9 75
	DEFERRED ASSETS.	
$271 09	Other deferred assets	$40 91
$166,815 01	GRAND TOTAL	$165,654 58

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance May 6, 1921.
	STOCK.	
$100,000 00	Capital stock	$100,000 00
	LONG-TERM DEBT.	
$65,000 00	Funded debt unmatured	$65,000 00
	CURRENT LIABILITIES.	
$1,109 66	Loans and notes payable	$2,526 81
1,143 25	Audited accounts and wages payable	524 31
444 18	Accrued interest, dividends and rents payable	135 78
$2,697 09	Total current liabilities	$3,186 90
	UNADJUSTED CREDITS.	
$2,952 00	Other unadjusted credits	$2,952 00
	CORPORATE SURPLUS.	
$3,834 08*d*	Profit and loss (debit balance)	$5,484 32*d*
$166,815 01	GRAND TOTAL	$165,654 58

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Miscellaneous credits	–	$50 44
Debit balance at beginning of year	$3,834 08	–
Debit balance transferred from income account	1,700 68	–
Balance carried forward to balance sheet	–	5,484 32
TOTAL	$5,534 76	$5,534 76

INCOME STATEMENT.

ITEM.	Amount applicable to the Period Jan. 1 to May 6, 1921.
OPERATING INCOME.	
Railway operating revenues	$1,113 16
Railway operating expenses	1,758 16
Net operating revenue	$645 00*d*
Taxes assignable to railway operations: on real and personal property	$239 08
Gross income	$884 08*d*
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt	$750 00
Interest on unfunded debt	66 60
Total deductions from gross income	$816 60
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$1,700 68*d*

d Deficit.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue Jan. 1 to May 6, 1921.
Revenue from Transportation.	
Passenger revenue	$110 20
Express revenue	76 20
Freight revenue	926 76
Total revenue from transportation	$1,113 16
Total Operating Revenues	$1,113 16

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses Jan. 1 to May 6, 1921.
Way and Structures.	
Maintenance of electric lines	$46 15
Equipment.	
Maintenance of electric equipment of cars	$8 25
Power.	
Maintenance of power equipment	$9 00
Power plant employees	410 00
Substation employees, supplies and expenses	28 45
Total power	$447 45
Conducting Transportation.	
Conductors, motormen and trainmen	$694 33
Miscellaneous transportation expenses	347 14
Total conducting transportation	$1,041 47
General and Miscellaneous.	
General expenses, law expense	$50 00
Insurance	148 84
Rent of tracks and facilities	16 00
Total general and miscellaneous	$214 84
Recapitulation of Expenses.	
Way and structures	$46 15
Equipment	8 25
Power	447 45
Conducting transportation	1,041 47
General and miscellaneous	214 84
Grand Total Operating Expenses	$1,758 16

Operating ratio (ratio of operating expenses to operating revenues), 152.78 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	5.91	5.91
Length of sidings, switches, etc.	.59	.59
TOTAL, COMPUTED AS SINGLE TRACK	6.50	6.50

Names of the towns in which the railway owned or operated by the company is located: Conway and Deerfield.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	456
Freight, mail and express car mileage	3,564
Total car mileage	4,020
Passenger car-hours	52
Freight, mail and express car-hours	392
Total car-hours	444
Regular fare passengers carried	484
Passenger revenue	$110 20
Average fare, revenue passengers	.22770
Average fare, all passengers (including transfer passengers)	.22770
Total revenue from transportation	1,113 16
Revenue from transportation per car-mile	.27690
Revenue from transportation per car-hour	2.50711
Total operating revenues	1,113 16
Operating revenues per car-mile	.27690
Operating revenues per car-hour	2.50711
Total operating expenses	1,758 16
Operating expenses per car-mile	.43735
Operating expenses per car-hour	3.95984

RETURN

OF THE

EAST MIDDLESEX STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Eastern Massachusetts.]

DIRECTORS.

John S. Bartlett, Boston, Mass. Frank H. Monks, Boston, Mass. Bentley W. Warren, Boston, Mass. Elwin C. Foster, Manchester, N. H. Nathaniel T. Kidder, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	John S. Bartlett	53 State St., Boston, Mass.
Vice-President	Bentley W. Warren	30 State St., Boston, Mass.
Treasurer and Clerk	Frank H. Monks	35 Congress St., Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$505,507 93	Road and equipment	$505,507 93	–
6,809 18	Investments in affiliated companies: bonds	6,809 18	–
$512,317 11	Total investments	$512,317 11	–
	CURRENT ASSETS.		
$279 15	Cash	$796 54	$517 39
152 39	Miscellaneous accounts receivable	179 45	27 06
$431 54	Total current assets	$975 99	544 45
$512,748 65	GRAND TOTAL	$513,293 10	$544 45

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$297,700 00	Capital stock	$297,700 00	–
	Long-Term Debt.		
$100,000 00	Funded debt unmatured	$100,000 00	–
	Current Liabilities.		
$120,000 00	Loans and notes payable	$120,000 00	–
20 00	Matured interest, dividends and rents unpaid	20 00	–
$120,020 00	Total current liabilities	$120,020 00	–
	Corporate Surplus.		
$4,971 35*d*	Profit and loss (debit balance)	$4,426 90*d*	$544 45
$512,748 65	Grand Total	$513,293 10	$544 45

d Deficit.

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance transferred from income account	–	$30,314 45
Debit balance at beginning of year	$4,971 35	–
Dividend appropriations of surplus	29,770 00	–
Balance carried forward to balance sheet	–	4,426 90
Total	$34,741 35	$34,741 35

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date.	
				Declared.	Payable.
Common stock	10	$297,700	$29,770	Nov. 16, 1920	May 1, 1921

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$42,497 59	$577 59
Income from funded securities	295 00	42 50
Income from unfunded securities and accounts	19 45	7 50*
Gross income	$42,812 04	$612 59
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	$4,000 00	–
Interest on unfunded debt	7,827 92	$507 92
Maintenance of organization, lessor companies	669 67	69 67
Total deductions from gross income	$12,497 59	$577 59
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$30,314 45	$577 59

* Decrease.

RAILWAY OWNED.

	Owned (Miles).
Length of main track	16.03
Length of second track	3.32
Total length of main track	19.35
Length of sidings, switches, etc.	.38
TOTAL, COMPUTED AS SINGLE TRACK	19.73

Names of the several cities and towns in which the railway owned or operated by the company is located: Woburn, Stoneham, Melrose, Malden, Revere and Saugus.

RETURN

OF THE

EAST TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Michael A. Cavanaugh, Roxbury, Mass. Thomas F. Cavanaugh, Taunton, Mass. Joseph B. Murphy, Taunton, Mass. Peter H. Corr, Taunton, Mass. Joseph L. Murphy, Taunton, Mass. Henry P. Nawn, Boston, Mass. James P. Dunn, Taunton, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	Michael A. Cavanaugh	162 Harrishof St., Roxbury, Mass.
Vice-President	Thomas F. Cavanaugh	16 Hodges Ave., Taunton, Mass.
Secretary and Treasurer	Joseph B. Murphy	23 Summer St., Taunton, Mass.
General Counsel	F. J. Smith	Taylor Bldg., Taunton, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$195,828 55	Road and equipment	$195,828 55	–
	CURRENT ASSETS.		
$376 14	Cash	$1,290 08	$913 94
299 50	Miscellaneous accounts receivable	199 50	100 00*
581 99	Material and supplies	581 99	–
$1,257 63	Total current assets	$2,071 57	$813 94
$197,086 18	GRAND TOTAL	$197,900 12	$813 94

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$97,800 00	Capital stock: total book liability at close of year, $110,000; respondent's holdings included, $12,200.	$97,800 00	–
	LONG-TERM DEBT.		
$21,000 00	Funded debt unmatured	$21,000 00	–
	CURRENT LIABILITIES.		
$1,000 00	Loans and notes payable	$1,000 00	–
5,527 73	Audited accounts and wages payable	7,387 72	$1,859 99
420 00	Accrued interest, dividends and rents payable	420 00	–
17 00	Other current liabilities	17 00	–
$6,964 73	Total current liabilities	$8,824 72	$1,859 99
	UNADJUSTED CREDITS.		
$3,651 18	Tax liability	$3,877 87	$226 69
19,300 78	Accrued depreciation, road and equipment	22,975 14	3,674 36
$22,951 96	Total unadjusted credits	$26,853 01	$3,901 05
	CORPORATE SURPLUS.		
$48,369 49	Profit and loss (credit balance)	$43,422 39	$4,947 10*
$197,086 18	GRAND TOTAL	$197,900 12	$813 94

* Decrease.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$48,369 49
Debit balance transferred from income account	$4,947 10	–
Balance carried forward to balance sheet	43,422 39	–
TOTAL	$48,369 49	$48,369 49

INCOME STATEMENT FOR THE YEAR.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$58,126 40	$3,677 63
Railway operating expenses		59,393 20	2,587 50*
Net operating revenue		$1,266 80*d*	$6,265 13
Taxes assignable to railway operations:			
On real and personal property	$196 56		
On capital stock	2,163 61		
On earnings	276 03		
		2,636 20	1,629 82*
Operating income		$3,903 00*d*	$7,894 95

* Decrease. *d* Deficit.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from unfunded securities and accounts	$249 09	$45 17*
Gross income	$3,653 91*d*	$7,849 78
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	$1,260 00	$35 00
Interest on unfunded debt	33 19	17 44
Total deductions from gross income	$1,293 19	$52 44
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$4,947 10*d*	$7,797 34

* Decrease. *d* Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$57,867 65	$3,625 13
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$258 75	$52 50
TOTAL OPERATING REVENUES	$58,126 40	$3,677 63

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way	$10,747 01	$5,282 92*
Maintenance of electric lines	2,386 24	1,624 13
Buildings, fixtures and grounds	17 50	122 48*
Depreciation of way and structures	2,808 20	937 40
Total way and structures	$15,685 95	$2,843 87*
EQUIPMENT.		
Maintenance of cars	$6,571 98	$3,013 46
Maintenance of electric equipment of cars	3,321 47	1,701 93*
Miscellaneous equipment expenses	309 00	87 58*
Depreciation of equipment	866 16	7 52
Total equipment	$11,068 61	$1,231 47

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
POWER.		
Power purchased	$16,013 36	$1,590 42
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen	$7,337 22	$3,717 93*
Miscellaneous transportation expenses	364 00	9 00*
Total conducting transportation	$7,701 22	$3,726 93*
GENERAL AND MISCELLANEOUS.		
General expenses	$4,643 17	$274 32*
Injuries and damages	3,028 77	1,479 72
Insurance	589 20	–
Stationery and printing	64 25	25 00
Rent of tracks and facilities	275 92	44 75*
Rent of equipment	322 75	24 24*
Total general and miscellaneous	$8,924 06	$1,161 41
RECAPITULATION OF EXPENSES.		
Way and structures	$15,685 95	$2,843 87*
Equipment	11,068 61	1,231 47
Power	16,013 36	1,590 42
Conducting transportation	7,701 22	3,726 93*
General and miscellaneous	8,924 06	1,161 41
GRAND TOTAL OPERATING EXPENSES	$59,393 20	$2,587 50*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 102.17 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track	10.524	.113	10.637	10.637
Length of sidings, switches, etc.	.176	–	.176	.176
TOTAL, COMPUTED AS SINGLE TRACK	10.700	.113	10.813	10.813

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Lakeville and Middleborough.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	133,608
Passenger car-hours	13,380
Regular fare passengers carried	597,087
Employees and others carried free	11,902
Passenger revenue	$57,867 65
Average fare, revenue passengers	.09691
Total revenue from transportation	57,867 65
Revenue from transportation per car-mile	.43311
Revenue from transportation per car-hour	4.32493
Total revenue from other railway operations	258 75
Revenue from other railway operations per car-mile	.00193
Revenue from other railway operations per car-hour	.01933
Total operating revenues	58,126 40
Operating revenues per car-mile	.43505
Operating revenues per car-hour	4.34427
Total operating expenses	59,393 20
Operating expenses per car-mile	.44453
Operating expenses per car-hour	4.43895

RETURN

OF THE

EASTERN MASSACHUSETTS STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Roger W. Babson, Wellesley Hills, Mass. W. Eugene McGregor, Boston, Mass. E. Elmer Foye, Boston, Mass. E. Sohier Welch, Boston, Mass. Walter L. Haehnlen, Philadelphia, Pa. Howard W. Leman, Boston, Mass. Bernard W. Trafford, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Vice-President and Gen. Mgr.	Robert B. Stearns	1 Beacon St., Boston, Mass.
Secretary	William F. Howard	1 Beacon St., Boston, Mass.
Assistant Treasurer	Herbert S. Nowell	1 Beacon St., Boston, Mass.
General Counsel	Philip G. Carleton	1 Beacon St., Boston, Mass.
Comptroller	Caleb S. Jackson	1 Beacon St., Boston, Mass.
Assistant General Manager	Howard F. Fritch	1 Beacon St., Boston, Mass.

The affairs of the Eastern Massachusetts Street Railway Company are administered by a Board of Public Trustees, appointed under the provisions of chapter 188 of the Special Acts of 1918.

BOARD OF PUBLIC TRUSTEES.

Homer Loring, Arthur G. Wadleigh, Fred J. Crowley, Isaac Sprague, Earle P. Charlton. Address: 1 Beacon Street, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$43,056,154 48	Road and equipment	$41,209,947 00	$1,846,207 48*
361,455 51	Rehabilitation under Chap. 188 (Sect. 8) Special Acts of 1918.	326,292 08	35,163 43*
5,113,490 00	Difference between the par value of the securities issued for the property and the value at which the property is carried.	5,113,490 00	–
241,900 57	Deposits in lieu of mortgaged property sold	405,856 79	163,956 22
72 50	Investments in affiliated companies, stocks	–	72 50*
	Other investments:		
–	Stocks	2,000 00	2,000 00
1,003,296 00	Bonds	2,552,121 25	1,548,825 25
122,922 39	Advances	1,422 39	121,500 00*
$49,899,291 45	Total investments	$49,611,129 51	$288,161 94*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	CURRENT ASSETS.		
$454,947 81	Cash	$633,832 22	$178,884 41
1,166,362 09	Special deposits	1,434,177 56	267,815 47
117,001 00	Loans and notes receivable	431,956 01	314,955 01
416,237 82	Miscellaneous accounts receivable	209,456 21	206,781 61*
2,169,632 45	Materials and supplies	1,530,674 17	638,958 28*
62,765 97	Interest, dividends and rents receivable	91,691 16	28,925 19
$4,386,947 14	Total current assets	$4,331,787 33	$55,159 81*
	DEFERRED ASSETS.		
$52,456 12	Insurance and other funds	$153,821 12	$101,365 00
26,587 40	Other deferred assets	22,147 12	4,440 28*
$79,043 52	Total deferred assets	$175,968 24	$96,924 72
	UNADJUSTED DEBITS.		
$44,405 24	Rents and insurance premiums paid in advance	$45,836 45	$1,431 21
–	Property abandoned chargeable to operating expense.	1,375,027 20	1,375,027 20
1,595,464 41	Other unadjusted debits	1,363,855 43	231,608 98*
$1,639,869 65	Total unadjusted debits	$2,784,719 08	$1,144,849 43
$56,005,151 76	GRAND TOTAL	$56,903,604 16	$898,452 40

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$20,985,602 00	Capital stock	$20,985,602 00	–
965,744 67	Capital adjustment, leased lines	965,744 67	–
$21,951,346 67	Total stock	$21,951,346 67	–
	LONG-TERM DEBT.		
$29,694,000 00	Funded debt unmatured	$29,131,000 00	$563,000 00*
	CURRENT LIABILITIES.		
$9,600 00	Loans and notes payable	–	$9,600 00*
1,237,090 48	Audited accounts and wages payable	$258,529 35	978,561 13*
386 60	Miscellaneous accounts payable	51 41	335 19*
1,075,121 82	Matured interest, dividends and rents unpaid	1,673,507 06	598,385 24
50,000 00	Matured funded debt unpaid	300,000 00	250,000 00
125,106 01	Accrued interest, dividends and rents payable	105,214 02	19,891 99*
846 42	Other current liabilities	691 62	154 80*
$2,498,151 33	Total current liabilities	$2,337,993 46	$160,157 87*
	DEFERRED LIABILITIES.		
$391,103 83	Other deferred liabilities	$388,365 42	$2,738 41*
	UNADJUSTED CREDITS.		
$70,945 80	Tax liability	$226,438 44	$155,492 64
20,600 69	Insurance and casualty reserves	100,000 00	79,399 31
18,677 15	Operating reserves	123,963 38	105,286 23
1,131,411 70	Accrued depreciation, road and equipment	1,436,312 21	304,900 51
941,214 25	Other unadjusted credits	1,016,140 32	74,926 07
$2,182,849 59	Total unadjusted credits	$2,902,854 35	$720,004 76
	CORPORATE SURPLUS.		
$712,299 66*d*	Profit and loss (credit balance)	$192,044 26	$904,343 92
$56,005,151 76	GRAND TOTAL	$56,903,604 16	$898,452 40

* Decrease. *d* Deficit.

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance transferred from income account	–	$892,389 59
Profit on road and equipment sold	–	1,035 20
Miscellaneous credits	–	12,834 26
Debit balance at beginning of year	$712,299 66	–
Loss on road and equipment retired	1,529 10	–
Miscellaneous debits	386 03	–
Balance carried forward to balance sheet	192,044 26	–
Total	$906,259 05	$906,259 05

Income Statement for the Year.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.			
Railway operating revenues		$11,276,653 65	$1,886,729 72*
Railway operating expenses		8,747,384 08	3,564,836 67*
Net operating revenue		$2,529,269 57	$1,678,106 95
Taxes assignable to railway operations:			
On real and personal property	$192,444 25		
On capital stock	6,312 57		
Miscellaneous	149,993 61		
		348,750 43	144,733 05
Operating income		$2,180,519 14	$1,533,373 90
Nonoperating Income.			
Income from lease of road		$38,877 97	$500 04
Miscellaneous rent income		90 84	3,809 85*
Net income from miscellaneous physical property		933 88	867 20*
Income from funded securities		148,321 33	87,116 33
Income from unfunded securities and accounts		104,643 91	25,859 66*
Income from sinking fund and other reserves		7,455 59	5,896 55
Contributions from others		31,593 21	4,008 79*
Miscellaneous income		2,975 11	4,540 16*
Total nonoperating income		$334,891 84	$54,427 26
Gross income		$2,515,410 98	$1,587,801 16
Deductions from Gross Income.			
Rent for leased roads		$58,448 21	$483 74
Miscellaneous rents		2,069 20	127 38*
Interest on funded debt		1,539,883 51	40,857 03
Interest on unfunded debt		8,616 70	4,941 99*
Miscellaneous debits		14,003 77	1,395 56*
Total deductions from gross income		$1,623,021 39	$34,875 84
Income Balance transferred to Profit and Loss		$892,389 59	$1,552,925 32

* Decrease.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Revenue from Transportation.		
Passenger revenue	$10,681,495 45	$1,692,914 19*
Parlor, sleeping, dining and special car revenue	11,180 74	7,299 34*
Mail revenue	3,830 68	168 22*
Express revenue	21,743 14	2,304 48*
Milk revenue	–	339 67*
Freight revenue	–	239,250 59*
Miscellaneous transportation revenue	–	286 74*
Total revenue from transportation	$10,718,250 01	$1,942,563 23*
Revenue from Other Railway Operations.		
Station and car privileges	$71,000 64	$186 74
Rent of tracks and facilities	159,119 43	6,291 58
Rent of equipment	9,626 59	4,517 38*
Rent of buildings and other property	25,376 29	9,282 85
Power	293,280 69	44,708 35
Miscellaneous	–	118 63*
Total revenue from other railway operations	$558,403 64	$55,833 51
Total Operating Revenues	$11,276,653 65	$1,886,729 72*

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and Structures.		
Superintendence of way and structures	$89,167 09	$24,421 37*
Ballast	23,710 18	5,498 91*
Ties	110,136 13	14,842 69*
Rails	67,075 62	3,826 18
Rail fastenings and joints	78,037 35	29,254 93*
Special work	62,740 67	24,270 21*
Track and roadway labor	523,174 34	244,000 14*
Miscellaneous track and roadway expenses	53,651 27	11,277 47
Paving	22,531 91	25,438 10*
Cleaning and sanding track	50,424 77	13,939 08*
Removal of snow and ice	154,049 16	324,954 44*
Bridges, trestles and culverts	4,494 64	1,780 54*
Crossings, fences and signs	7,881 41	4,900 39
Signal and interlocking apparatus	15,852 87	4,965 97*
Telephone and telegraph lines	9,446 41	2,404 70*
Miscellaneous way expenses	161 55	977 06*
Poles and fixtures	47,781 92	2,264 32
Underground conduits	237 44	162 32
Distribution system	100,332 40	48,263 10*
Miscellaneous electric line expenses	24,129 39	5,123 17*
Buildings, fixtures and grounds	84,173 05	3,373 50*
Depreciation of way and structures	443,363 00	207,928 39
Equalization, way and structures	–	1,250 00*
Total way and structures	$1,972,552 57	$544,398 84*

* Decrease.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
EQUIPMENT.		
Superintendence of equipment	$58,324 23	$13,663 23
Passenger and combination cars	462,817 15	128,930 81*
Freight, express and mail cars	97 64	20,015 83*
Service equipment	42,244 04	8,617 01*
Electric equipment of cars	293,010 08	377,209 28*
Shop equipment	18,725 56	11,943 28
Shop expenses	38,951 22	6,010 70
Vehicles and horses	51,443 17	18,115 27
Miscellaneous equipment expenses	838 28	628 33*
Depreciation of equipment	327,328 00	94,628 85*
Equipment retired	224,500 00	224,500 00
Total equipment	$1,518,279 37	$355,797 63*
POWER.		
Superintendence of power	$23,145 57	$4,394 28
Power plant buildings, fixtures and grounds	19,508 69	3,135 19*
Power plant equipment	114,093 17	37,722 76*
Substation equipment	2,324 28	5,782 06*
Transmission system	8,464 63	6,179 61*
Depreciation of power plant buildings and equipment	202,656 00	81,234 75
Power plant employees	208,743 85	115,909 09*
Fuel for power	862,993 49	618,785 50*
Water for power	22,559 07	4,706 83*
Lubricants for power	12,160 99	4,245 49*
Miscellaneous power plant supplies and expenses	20,815 00	4,665 79*
Substation employees	23,039 60	4,455 79*
Substation supplies and expenses	741 97	5 85*
Power purchased	126,757 31	67,363 35
Power transferred, credit	3,726 30	1,813 80*
Total power	$1,644,277 32	$654,415 38*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$241,022 69	$20,686 65
Passenger conductors, motormen and trainmen	1,850,856 93	1,553,975 87*
Freight and express conductors, motormen and trainmen	1,743 10	43,984 99*
Miscellaneous car-service employees	20,905 27	6,611 70*
Miscellaneous car-service expenses	90,058 33	50,908 80*
Station employees	–	83,508 89*
Station expenses	5,095 02	8,538 70*
Carhouse employees	175,543 70	224,636 01*
Carhouse expenses	35,000 62	22,123 46*
Operation of signal and interlocking apparatus	283 40	141 26*
Operation of telephone and telegraph lines	177 07	240 49*
Loss and damage	–	12,190 59*
Other transportation expenses	20,970 80	11,548 72*
Total conducting transportation	$2,441,656 93	$1,997,722 83*
TRAFFIC.		
Superintendence and solicitation	$5,174 36	$5,370 32*
Advertising	4,818 67	4,327 64*
Parks, resorts and attractions	2,728 25	942 30*
Miscellaneous traffic expenses	36 34	19 92
Total traffic	$12,757 62	$10,620 34*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers	$68,317 10	$320 77
Salaries and expenses of general office clerks	166,212 17	27,367 91*
General office supplies and expenses	29,380 97	2,667 88*
Law expenses	9,912 34	5,872 26*
Pensions and gratuities	11,951 86	11,451 86
Miscellaneous general expenses	100,886 01	36,486 55

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
GENERAL AND MISCELLANEOUS — *Concluded.*		
Injuries and damages	$362,312 91	$48,674 45
Insurance	153,961 71	12,910 88
Stationery and printing	57,293 88	13,866 89*
Store expenses	82,735 27	25,761 31*
Garage and stable expenses	35,878 22	10,066 59*
Rent of tracks and facilities	78,446 05	23,515 15*
Rent of equipment	571 78	2,608 17*
Total general and miscellaneous	$1,157,860 27	$1,881 65*
RECAPITULATION OF EXPENSES.		
Way and structures	$1,972,552 57	$544,398 84*
Equipment	1,518,279 37	355,797 63*
Power	1,644,277 32	654,415 38*
Conducting transportation	2,441,656 93	1,997,722 83*
Traffic	12,757 62	10,620 34*
General and miscellaneous	1,157,860 27	1,881 65*
GRAND TOTAL OPERATING EXPENSES	$8,747,384 08	$3,564,836 67*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 77.57 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Contract (Miles).	Trackage over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track	676.00	20.99	5.71	702.70	524.72
Length of second track	162.72	8.41	2.96	174.09	149.90
Total length of main track	838.72	29.40	8.67	876.79	674.62
Length of sidings, switches, etc.	31.71	.90	–	32.61	26.73
TOTAL, COMPUTED AS SINGLE TRACK	870.43	30.30	8.67	909.40	701.35

Names of the several cities and towns in which the railways operated by the company are located: Abington, Andover, Arlington, Avon, Beverly, Billerica, Boston, Braintree, Bridgewater, Brockton, Chelmsford, Chelsea, Danvers, Dedham, Dighton, Dracut, East Bridgewater, Easton, Everett, Fall River, Georgetown, Groveland, Hamilton, Haverhill, Hingham, Holbrook, Lawrence, Lowell, Lynn, Malden, Marblehead, Medford, Melrose, Methuen, Middleton, Milton, Newburyport, North Andover, North Reading, Norwood, Peabody, Quincy, Randolph, Raynham, Reading, Rehoboth, Revere, Rockland, Salem, Saugus, Seekonk, Somerset, Stoneham, Stoughton, Swampscott, Swansea, Taunton, Tewksbury, Tyngsborough, Wakefield, Walpole, Wenham, West Bridgewater, West Newbury, Westwood, Weymouth, Whitman, Wilmington, Winchester and Woburn.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	19,769,958
Passenger car-hours	2,462,439
Passengers carried	–[1]
Passenger revenue	$10,681,495 45
Average fare, revenue passengers	–[1]
Total revenue from transportation	10,718,250 01
Revenue from transportation per car-mile	.54215
Revenue from transportation per car-hour	4.35269
Total revenue from other railway operations	558,403 64
Revenue from other railway operations per car-mile	.02825
Revenue from other railway operations per car-hour	.22677
Total operating revenues	11,276,653 65
Operating revenues per car-mile	.57040
Operating revenues per car-hour	4.57946
Total operating expenses	8,747,384 08
Operating expenses per car-mile	.44246
Operating expenses per car-hour	3.55232

[1] In consequence of the adoption of necessary methods, used in collecting the zone rates of fare, it has been found to be impossible to obtain the number of individual passengers carried, and therefore information requested under these items cannot be furnished.

RETURN

OF THE

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Wesley W. Sargent, Fitchburg, Mass. Herbert I. Wallace, Fitchburg, Mass. Charles F. Baker, Fitchburg, Mass. Walter B. Clifford, Cincinnati, Ohio. George N. Proctor, Boston, Mass. William E. Putney, Fitchburg, Mass. Thomas H. Shea, Fitchburg, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President, Gen. Mgr. and Gen. Supt.	Wesley W. Sargent	Fitchburg, Mass.
Vice-President	Herbert I. Wallace	Fitchburg, Mass.
Secretary	Charles F. Baker	Fitchburg, Mass.
Treasurer	Robert N. Wallis	Fitchburg, Mass.
General Counsel and Solicitor	Baker & Baker	Fitchburg, Mass.
General Auditor	F. A. Currier	Fitchburg, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$1,615,604 96	Road and equipment	$1,613,489 66	$2,115 30*
3,250 00	Other investments, stocks	3,250 00	–
$1,618,854 96	Total investments	$1,616,739 66	$2,115 30*
	CURRENT ASSETS.		
$24,964 81	Cash	$12,415 71	$12,549 10*
272 50	Special deposits	350 00	77 50
16,593 61	Miscellaneous accounts receivable	22,824 96	6,231 35
57,678 26	Material and supplies	53,918 70	3,759 56*
$99,509 18	Total current assets	$89,509 37	$9,999 81*
	UNADJUSTED DEBITS.		
$2,406 51	Rents and insurance premiums paid in advance	$3,057 92	$651 41
51 14	Discount on funded debt	–	51 14*
8,881 61	Other unadjusted debits	8,381 61	500 00*
$11,339 26	Total unadjusted debits	$11,439 53	$100 27
$1,729,703 40	GRAND TOTAL	$1,717,688 56	$12,014 84*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$450,000 00	Capital stock	$450,000 00	–
	LONG-TERM DEBT.		
$400,000 00	Funded debt unmatured	$400,000 00	–
	CURRENT LIABILITIES.		
$758,500 00	Loans and notes payable	$746,500 00	$12,000 00*
49,385 78	Audited accounts and wages payable	46,965 54	2,420 24*
2,967 79	Miscellaneous accounts payable	5,446 67	2,478 88
272 50	Matured interest, dividends and rents unpaid	350 00	77 50
6,648 21	Accrued interest, dividends and rents payable	4,514 08	2,134 13*
$817,774 28	Total current liabilities	$803,776 29	$13,997 99*
	UNADJUSTED CREDITS.		
$4,546 12‡	Tax liability	$6,038 32‡	$1,492 20*
9,000 00	Accrued depreciation, road and equipment	10,500 00	1,500 00
6,060 97	Other unadjusted credits	7,038 11	978 04
$10,513 95	Total unadjusted credits	$11,499 79	$985 84
	CORPORATE SURPLUS.		
$51,415 17	Profit and loss (credit balance)	$52,412 48	$997 31
$1,729,703 40	GRAND TOTAL	$1,717,688 56	$12,014 84*

* Decrease. ‡ Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$51,415 17
Credit balance transferred from income account	–	23,997 31
Dividend appropriations of surplus	$22,500 00	–
Loss on road and equipment retired	500 00	–
Balance carried forward to balance sheet	52,412 48	–
TOTAL	$75,412 48	$75,412 48

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1½	$450,000 00	$6,750 00	Mar. 14, 1921	Mar. 24, 1921
Common stock	1½	450,000 00	6,750 00	June 14, 1921	June 24, 1921
Common stock	1½	450,000 00	6,750 00	Sept. 14, 1921	Sept. 24, 1921
Common stock	½	450,000 00	2,250 00	Dec. 14, 1921	Dec. 24, 1921
TOTAL			$22,500 00		

INCOME STATEMENT FOR THE YEAR.

ITEM.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$490,119 08	$52,878 18*
Railway operating expenses		380,164 62	48,044 02*
Net operating revenue		$109,954 46	$4,834 16*
Taxes assignable to railway operations:			
On real and personal property	$7,873 09		
On capital stock	433 65		
On earnings	199 10		
Miscellaneous	2,995 80		
		11,501 64	6,397 00*
Operating income		$98,452 82	$1,562 86
NONOPERATING INCOME.			
Income from unfunded securities and accounts		–	$21 94*
Gross income		$98,452 82	$1,540 92
DEDUCTIONS FROM GROSS INCOME.			
Interest on funded debt		$27,157 20	$8,657 20
Interest on unfunded debt		46,654 70	6,722 16*
Amortization of discount on funded debt		51 14	567 85*
Miscellaneous debits		592 47	341 25
Total deductions from gross income		$74,455 51	$1,708 44
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS		$23,997 31	$167 52*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$476,346 26	$50,728 29*
Parlor, sleeping, dining and special car revenue	274 98	74 04*
Mail revenue	282 02	37 05
Freight revenue	10,897 20	1,479 18*
Total revenue from transportation	$487,800 46	$52,244 46*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$1,281 25	$6 25
Rent of equipment	340 87	196 00*
Rent of buildings and other property	165 00	15 00*
Power	501 50	325 00*
Miscellaneous	30 00	103 97*
Total revenue from other railway operations	$2,318 62	$633 72*
TOTAL OPERATING REVENUES	$490,119 08	$52,878 18*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures	–	$2,057 98*
Maintenance of track and roadway	$27,958 27	3,627 36*
Other maintenance of way	1,237 49	168 96*
Poles and fixtures	2,208 84	157 54*
Distribution system	7,021 96	2,777 92
Miscellaneous electric line expenses	395 74	164 98*
Buildings, fixtures and grounds	204 34	733 61*
Total way and structures	$39,026 64	$4,132 51*
EQUIPMENT.		
Superintendence of equipment	$2,178 50	$2,147 60
Maintenance of cars	32,889 62	4,871 53*
Electric equipment of cars	11,761 18	3,602 77*
Miscellaneous equipment expenses	2,444 95	855 79
Depreciation of equipment	1,500 00	–
Total equipment	$50,774 25	$5,470 91*
POWER.		
Power plant buildings, fixtures and grounds	$9 14	$123 61*
Power plant equipment	1,414 40	1,538 25*
Power plant employees	25,262 52	1,203 56*
Fuel for power	53,546 63	20,321 79*
Water for power	653 86	89 80
Lubricants for power	1,232 60	119 92*
Miscellaneous power plant supplies and expenses	985 81	123 46*
Power purchased	450 84	4,768 25*
Total power	$83,555 80	$28,109 04*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$10,293 02	$1,458 96*
Passenger conductors, motormen and trainmen	125,723 15	2,320 43*
Freight and express conductors, motormen and trainmen	3,859 00	56 03*
Miscellaneous car-service employees and expenses	2,725 97	1,636 12*
Station employees and expenses	6,124 26	243 04
Carhouse employees and expenses	7,727 72	2,672 68*
Loss and damage	–	42*
Other transportation expenses	2,556 55	1,854 36
Total conducting transportation	$159,009 67	$6,047 24*
TRAFFIC.		
Traffic expense	$1,487 85†	$3,004 27
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers and general office clerks	$11,937 61	$3,283 14*
General office supplies and expenses	1,727 13	816 12*
Miscellaneous general expenses	2,159 81	602 07*
Injuries and damages	20,598 12	1,183 46*
Insurance	3,899 52	569 59*
Stationery and printing	3,698 55	400 92*
Garage and stable expenses	2,569 68	309 79*
Rent of equipment	2,695 69	123 50*
Total general and miscellaneous	$49,286 11	$7,288 59*
RECAPITULATION OF EXPENSES.		
Way and structures	$39,026 64	$4,132 51*
Equipment	50,774 25	5,470 91*
Power	83,555 80	28,109 04*
Conducting transportation	159,009 67	6,047 24*
Traffic	1,487 85†	3,004 27
General and miscellaneous	49,286 11	7,288 59*
GRAND TOTAL OPERATING EXPENSES	$380,164 62	$48,044 02*

* Decrease. † Credit.

Operating ratio (ratio of operating expenses to operating revenues), 77.56 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	33.69	33.69
Length of second track	5.34	5.34
Total length of main track	39.03	39.03
Length of sidings, switches, etc.	2.65	2.65
TOTAL, COMPUTED AS SINGLE TRACK	41.68	41.68

Names of the several cities and towns in which the railway owned or operated by the company is located: Fitchburg, Leominster, Lunenburg, Shirley, Harvard and Ayer.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	918,909
Freight, mail and express car mileage	9,797
Total car mileage	928,706
Passenger car-hours	97,388
Freight, mail and express car-hours	3,252
Total car-hours	100,640
Regular fare passengers carried	5,501,806
Free transfer passengers carried	911,407
Total passengers carried	6,413,213
Employees and others carried free	130,707
Passenger revenue	$476,346 26
Average fare, revenue passengers	.08657
Average fare, all passengers (including transfer passengers)	.07427
Total revenue from transportation	487,800 46
Revenue from transportation per car-mile	.52524
Revenue from transportation per car-hour	4.84697
Total revenue from other railway operations	2,318 62
Revenue from other railway operations per car-mile	.00249
Revenue from other railway operations per car-hour	.02303
Total operating revenues	490,119 08
Operating revenues per car-mile	.52774
Operating revenues per car-hour	4.87002
Total operating expenses	380,164 62
Operating expenses per car-mile	.40934
Operating expenses per car-hour	3.77747

RETURN

OF THE

GRAFTON & UPTON RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

George A. Draper, Hopedale, Mass. Eben D. Bancroft, Hopedale, Mass. Frank J. Dutcher, Hopedale, Mass. George W. Knowlton, West Upton, Mass. Edward P. Usher, Grafton, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	George A. Draper	Hopedale, Mass.
Vice-President	Eben D. Bancroft	Hopedale, Mass.
Secretary	Frank J. Dutcher	Hopedale, Mass.
Treasurer	George R. Foster	Hopedale, Mass.
General Counsel	Wendell Williams	Milford, Mass.
Gen. Mgr. and Gen. Superintendent	Abram D. Johnson	Hopedale, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$580,469 81	Road and equipment	$562,035 65	$18,434 16*
	CURRENT ASSETS.		
$55,532 13	Cash	$53,615 28	$1,916 85*
17,165 12	Miscellaneous accounts receivable	1,410 29	15,754 83*
8,313 88	Material and supplies	8,537 47	223 59
$81,011 13	Total current assets	$63,563 04	$17,448 09*
	UNADJUSTED DEBITS.		
–	Rents and insurance premiums paid in advance	$261 30	$261 30
$632 92	Discount on funded debt	593 36	39 56*
1,513 11	Other unadjusted debits	50 00	1,463 11*
$2,146 03	Total unadjusted debits	$904 66	$1,241 37*
$663,626 97	GRAND TOTAL	$626,503 35	$37,123 62*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$250,000 00	Capital stock	$250,000 00	–
	LONG-TERM DEBT.		
$250,000 00	Funded debt unmatured	$250,000 00	–
	CURRENT LIABILITIES.		
$27,303 45	Miscellaneous accounts payable	$11,950 65	$15,352 80*
15,000 00	Accrued interest, dividends and rents payable	–	15,000 00*
$42,303 45	Total current liabilities	$11,950 65	$30,352 80*
	UNADJUSTED CREDITS.		
$3,284 76	Tax liability	$855 83	$2,428 93*
70,905 78	Accrued depreciation, road and equipment	77,646 64	6,740 86
57 66	Other unadjusted credits	524 42	466 76
$74,248 20	Total unadjusted credits	$79,026 89	$4,778 69
	CORPORATE SURPLUS.		
$121,769 19	Additions to property through surplus	$122,574 03	$804 84
74,693 87*d*	Profit and loss (debit balance)	87,048 22*d*	12,354 35*
$47,075 32	Total corporate surplus	$35,525 81	$11,549 51*
$663,626 97	GRAND TOTAL	$626,503 35	$37,123 62*

* Decrease. *d* Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	–	$12,283 75
Debit balance at beginning of year	$74,693 87	–
Dividend appropriations of surplus	7,500 00	–
Appropriations of surplus for investment in physical property	804 84	–
Loss on road and equipment retired	15,283 02	–
Miscellaneous debits	1,050 24	–
Balance carried forward to balance sheet	–	87,048 22
TOTAL	$99,331 97	$99,331 97

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	$250,000	$7,500	June 27, 1921	July 1, 1921

INCOME STATEMENT FOR THE YEAR.

ITEM.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$162,813 62	$16,049 99*
Railway operating expenses		139,995 65	3,613 07
Net operating revenue		$22,817 97	$19,663 06*
Taxes assignable to railway operations:			
On real and personal property	$2,136 15		
On capital stock	144 00		
Miscellaneous	108 95†		
		2,171 20	4,529 91*
Operating income		$20,646 77	$15,133 15*
NONOPERATING INCOME.			
Miscellaneous rent income		$1,582 20	$0 50*
Income from unfunded securities and accounts		1,344 12	1,013 03
Contributions from others		1,250 22	766 17*
Total nonoperating income		$4,176 54	$246 36
Gross income		$24,823 31	$14,886 79*
DEDUCTIONS FROM GROSS INCOME.			
Interest on funded debt		$12,500 00	–
Interest on unfunded debt		–	$1 31*
Amortization of discount on funded debt		39 56	–
Total deductions from gross income		$12,539 56	$1 31*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS		$12,283 75	$14,885 48*

* Decrease. † Credit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison With Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$44,467 50	$5,037 65*
Baggage revenue	–	1 45*
Mail revenue	1,996 73	848 05
Express revenue	3,416 15	66 42*
Freight revenue	109,298 06	554 97*
Switching revenue	2,220 21	615 28
Miscellaneous transportation revenue	54 43	27 63
Total revenue from transportation	$161,453 08	$4,169 53*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Storage	$58 84	$58 84
Demurrage	940 00	11,093 00*
Rent of equipment	361 70	846 30*
Total revenue from other railway operations	$1,360 54	$11,880 46*
TOTAL OPERATING REVENUES	$162,813 62	$16,049 99*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures	$1,899 39	$172 38
Maintenance of way	18,158 30	5,040 70*
Maintenance of electric lines	6,790 77	5,165 93
Buildings, fixtures and grounds	1,599 62	400 03
Depreciation of way and structures	7,342 24	–
Total way and structures	$35,790 32	$697 64
EQUIPMENT.		
Superintendence of equipment	$559 40	$209 16
Maintenance of cars	3,548 58	378 61*
Maintenance of electric equipment of cars	2,528 05	256 90
Maintenance of locomotives	5,055 71	853 12*
Depreciation of equipment	2,046 52	2,109 37
Total equipment	$13,738 26	$1,343 70
POWER.		
Substation employees, supplies and expenses	$3,904 15	$598 01
Power purchased	14,973 05	276 82*
Total power	$18,877 20	$321 19
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$803 82	$146 62*
Conductors, motormen and trainmen	24,832 37	1,477 33*
Miscellaneous transportation expenses	13,681 93	1,842 69
Total conducting transportation	$39,318 12	$218 74
TRAFFIC.		
Traffic expenses	$580 00	$31 25*
GENERAL AND MISCELLANEOUS.		
General expenses	$11,712 89	$2,726 66
Valuation expenses	78 00	23 05
Injuries and damages	653 48	37 01*
Insurance	2,886 99	16 93
Stationery and printing	1,629 39	379 31
Rent of equipment	14,731 00	2,045 89*
Total general and miscellaneous	$31,691 75	$1,063 05
RECAPITULATION OF EXPENSES.		
Way and structures	$35,790 32	$697 64
Equipment	13,738 26	1,343 70
Power	18,877 20	321 19
Conducting transportation	39,318 12	218 74
Traffic	580 00	31 25*
General and miscellaneous	31,691 75	1,063 05
GRAND TOTAL OPERATING EXPENSES	$139,995 65	$3,613 07

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 85.99 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	15.37	15.37
Length of sidings, switches, etc.	3.79	3.79
TOTAL, COMPUTED AS SINGLE TRACK	19.16	19.16

Names of the several towns in which the railway owned or operated by the company is located: Milford, Hopedale, Upton and Grafton.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	125,814
Freight, mail and express car mileage	73,074
Total car mileage	198,888
Passenger car-hours	8,439
Freight, mail and express car-hours	350,702
Total car-hours	359,141
Regular fare passengers carried	932,358
Employees and others carried free	3,000
Passenger revenue	$44,467 50
Average fare, revenue passengers	.04769
Average fare, all passengers (including transfer passengers)	.04769
Total revenue from transportation	161,453 08
Revenue from transportation per car-mile	.81178
Revenue from transportation per car-hour	.44955
Total revenue from other railway operations	1,360 54
Revenue from other railway operations per car-mile	.00684
Revenue from other railway operations per car-hour	.00379
Total operating revenues	162,813 62
Operating revenues per car-mile	.81862
Operating revenues per car-hour	.45334
Total operating expenses	139,995 65
Operating expenses per car-mile	.70389
Operating expenses per car-hour	.38981

RETURN

OF THE

HOLYOKE STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Frederick Harris, Springfield, Mass. Newrie D. Winter, Springfield, Mass. Eugene P. Bartlett, Pelham, Mass. Emerson G. Gaylord, Chicopee, Mass. Charles E. Mackintosh, Holyoke, Mass. Louis D. Pellissier, Holyoke, Mass. Isaac E. Sawyer, Holyoke, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President and General Manager	L. D. Pellissier	Canal St., Holyoke, Mass.
Vice-President	C. E. Mackintosh	Canal St., Holyoke, Mass.
Secretary and Treasurer	S. D. Nevin	Canal St., Holyoke, Mass.
General Counsel	W. H. Brooks	Canal St., Holyoke, Mass.
General Auditor	G. F. Dinneen	Canal St., Holyoke, Mass.
Chief Engineer, Assistant General Manager and Mechanical Superintendent.	G. E. Pellissier	Canal St., Holyoke, Mass.
General Superintendent	G. H. Hunter	Canal St., Holyoke, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$3,061,104 47	Road and equipment	$3,109,843 46	$48,738 99
2,300 00	Deposits in lieu of mortgaged property sold	1,000 00	1,300 00*
–	Miscellaneous physical property	47,674 87	47,674 87
$3,063,404 47	Total investments	$3,158,518 33	$95,113 86
	CURRENT ASSETS.		
$52,848 37	Cash	$40,767 75	$12,080 62*
–	Special deposits	200 00	200 00
15,896 66	Miscellaneous accounts receivable	17,920 77	2,024 11
173,411 48	Material and supplies	147,392 63	26,018 85*
6,253 07	Other current assets	6,368 07	115 00
$248,409 58	Total current assets	$212,649 22	$35,760 36*

* Decrease.

COMPARATIVE GENERAL BALANCE SIDE — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	DEFERRED ASSETS.		
$85,000 00	Insurance and other funds	$85,000 00	–
7,035 67	Other deferred assets	7,614 00	$578 33
$92,035 67	Total deferred assets	$92,614 00	$578 33
	UNADJUSTED DEBITS.		
$13,735 28	Rents and insurance premiums paid in advance	$13,286 43	$448 85*
35,735 40	Other unadjusted debits	5,631 86	30,103 54*
$49,470 68	Total unadjusted debits	$18,918 29	$30,552 39*
$3,453,320 40	GRAND TOTAL	$3,482,699 84	$29,379 44

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$1,342,000 00	Capital stock	$1,342,000 00	–
276,160 00	Premium on capital stock	276,160 00	–
$1,618,160 00	Total stock	$1,618,160 00	–
	LONG-TERM DEBT.		
$1,200,000 00	Funded debt unmatured	$1,200,000 00	–
	CURRENT LIABILITIES.		
$3,559 88	Loans and notes payable	$73,737 87	$70,177 99
110,942 65	Audited accounts and wages payable	33,998 56	76,944 09*
54,697 50	Accrued interest, dividends and rents payable	54,697 50	–
$169,200 03	Total current liabilities	$162,433 93	$6,766 10*
	UNADJUSTED CREDITS.		
$10,613 64	Tax liability	$8,347 17	$2,266 47*
24,534 26	Premium on funded debt	24,534 26	–
44,797 60	Operating reserves	26,305 77	18,491 83*
332,360 22	Accrued depreciation, road and equipment	387,607 45	55,247 23
949 69	Other unadjusted credits	712 75	236 94*
$413,255 41	Total unadjusted credits	$447,507 40	$34,251 99
	CORPORATE SURPLUS.		
$52,704 96	Profit and loss (credit balance)	$54,598 51	$1,893 55
$3,453,320 40	GRAND TOTAL	$3,482,699 84	$29,379 44

* Decrease.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$52,704 96
Credit balance transferred from income account	–	82,413 55
Dividend appropriations of surplus	$80,520 00	–
Balance carried forward to balance sheet	54,598 51	–
TOTAL	$135,118 51	$135,118 51

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date.	
				Declared.	Payable.
Common stock	3	$1,342,000	$40,260	June 29, 1921	July 1, 1921
Common stock	3	1,342,000	40,260	Dec. 24, 1921	Jan. 3, 1922
Total			$80,520		

Income Statement for the Year.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.			
Railway operating revenues		$1,085,016 16	$5,587 75*
Railway operating expenses		882,920 20	19,379 20*
Net operating revenue		$202,095 96	$13,791 45
Taxes assignable to railway operations:			
On real and personal property	$28,431 53		
On capital stock	768 64		
Miscellaneous	8,371 41		
		37,571 58	437 34
Operating income		$164,524 38	$13,354 11
Nonoperating Income.			
Miscellaneous rent income		$210 00	$0 61*
Income from unfunded securities and accounts		513 48	2,195 81*
Miscellaneous income		–	10 00*
Total nonoperating income		$723 48	$2,206 42*
Gross income		$165,247 86	$11,147 69
Deductions from Gross Income.			
Rent for leased roads		$6,000 00	–
Miscellaneous rents		65 17	$92 61*
Net loss on miscellaneous physical property		17,622 80	13,839 44
Interest on funded debt		55,750 00	2,761 10*
Interest on unfunded debt		2,887 39	2,887 39
Miscellaneous debits		508 95	442 95
Total deductions from gross income		$82,834 31	$14,316 07
Income Balance transferred to Profit and Loss		$82,413 55	$3,168 38*

* Decrease.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Revenue from Transportation.		
Passenger revenue	$1,027,410 60	$25,978 44*
Parlor, sleeping, dining and special car revenue	4,142 93	6,424 40*
Mail revenue	289 51	66 03*
Express revenue	96 66	73 53*
Milk revenue	–	797 21*
Freight revenue	43,502 16	25,202 08
Miscellaneous transportation revenue	9 90	8 10
Total revenue from transportation	$1,075,451 76	$8,129 43*
Revenue from Other Railway Operations.		
Station and car privileges	$3,471 00	$76 80
Rent of tracks and facilities	5,813 08	2,313 07
Rent of equipment	260 99	177 48
Power	19 33	19 33
Miscellaneous	–	45 00*
Total revenue from other railway operations	$9,564 40	$2,541 68
Total Operating Revenues	$1,085,016 16	$5,587 75*

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and Structures.		
Superintendence of way and structures	$10,246 72	$822 90
Ballast	2,355 93	2,225 93
Ties	11,959 18	4,808 44
Rails	10,876 77	7,433 91
Rail fastenings and joints	5,060 74	2,035 49
Special work	10,610 61	3,225 60
Track and roadway labor	52,042 14	9,306 23
Miscellaneous track and roadway expenses	2,615 94	981 57
Paving	5,074 72	3,647 22
Cleaning and sanding track	11,606 94	352 29*
Removal of snow and ice	3,384 37	15,829 99*
Bridges, trestles and culverts	2,664 61	7,954 00*
Crossings, fences and signs	23 81	22 81
Signal and interlocking apparatus	4,030 33	998 22
Telephone and telegraph lines	2,894 06	1,772 34
Miscellaneous way expenses	–	22 60*
Poles and fixtures	5,031 01	40 74*
Distribution system	10,597 74	1,462 94
Miscellaneous electric line expenses	24 81	226 23*
Buildings, fixtures and grounds	3,325 98	1,069 92
Depreciation of way and structures	20,260 57	58,286 23*
Total way and structures	$174,686 98	$42,898 56*
Equipment.		
Passenger and combination cars	$61,746 61	$13,593 29
Freight, express and mail cars	1,895 10	1,547 97
Service equipment	1,776 77	3,198 97*
Electric equipment of cars	35,696 53	4,613 76*
Shop equipment	1,401 14	588 06
Shop expenses	3,381 41	103 87*
Vehicles and horses	1,632 03	172 96
Miscellaneous equipment expenses	1,231 14	588 37

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
EQUIPMENT — *Concluded.*		
Depreciation of equipment	$14,897 00	$11,018 02*
Equipment retired	127 35	20,686 16*
Total equipment	$123,785 08	$23,130 13*
POWER.		
Superintendence of power	$2,499 96	$50 01
Power plant buildings, fixtures and grounds	264 48	775 23*
Power plant equipment	5,393 73	102 47
Substation equipment	342 65	77 17*
Depreciation of power plant buildings and equipment	19,487 28	1,199 79*
Power plant employees	30,393 74	266 05
Fuel for power	79,337 81	6,270 27*
Water for power	87 31	31 07*
Lubricants for power	2,775 57	50 08
Miscellaneous power plant supplies and expenses	930 57	674 69*
Substation employees	2,121 33	263 98
Substation supplies and expenses	30 72	15 12
Power purchased	21,562 54	3,924 89
Total power	$165,227 69	$4,355 62*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$20,170 72	$3,941 40
Passenger conductors, motormen and trainmen	267,368 46	29,635 47
Freight and express conductors, motormen and trainmen	8,931 15	3,631 90
Miscellaneous car-service employees	117 84	118 65
Miscellaneous car-service expenses	11,915 23	97 97*
Station employees	804 84	54 35*
Station expenses	550 94	314 79*
Carhouse employees	23,813 28	2,530 26
Carhouse expenses	3,529 19	367 45*
Operation of steam locomotives	1,274 13	1,274 13
Loss and damage	26 89	26 26
Other transportation expenses	334 51	206 66
Total conducting transportation	$338,837 18	$40,530 17
TRAFFIC.		
Advertising	$1,147 58	$121 00
Parks, resorts and attractions	18,510 80†	32,784 68
Total traffic	$17,363 22†	$32,905 66
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers	$24,941 80	$1,283 21
Salaries and expenses of general office clerks	9,373 22	386 89
General office supplies and expenses	1,948 35	355 23
Law expenses	8,674 99	610 22
Miscellaneous general expenses	4,468 82	264 82*
Injuries and damages	6,014 48	39,603 60*
Insurance	23,422 22	7,107 91
Stationery and printing	3,221 40	647 64*
Store expenses	4,345 37	671 06
Garage and stable expenses	242 25	222 75
Rent of tracks and facilities	8,782 46	5,171 17
Rent of equipment	2,311 13	2,276 90
Total general and miscellaneous	$97,746 49	$22,430 72*
RECAPITULATION OF EXPENSES.		
Way and structures	$174,686 98	$42,898 56*
Equipment	123,785 08	23,130 13*
Power	165,227 69	4,355 62*
Conducting transportation	338,837 18	40,530 17
Traffic	17,363 22†	32,905 66
General and miscellaneous	97,746 49	22,430 72*
GRAND TOTAL OPERATING EXPENSES	$882,920 20	$19,379 20*

* Decrease. † Credit.

Operating ratio (ratio of operating expenses to operating revenues), 81.37 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Contract (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track	57.641	0.9	58.541	58.541
Length of second track	8.498	–	8.498	8.498
Total length of main track	66.139	0.9	67.039	67.039
Length of sidings, switches, etc.	5.388	0.1	5.488	5.488
TOTAL, COMPUTED AS SINGLE TRACK	71.527	1.0	72.527	72.527

Names of the several cities and towns in which the railway owned or operated by the company is located: Holyoke, Chicopee, South Hadley, Granby, Amherst, Pelham and Sunderland.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	1,853,505
Freight, mail and express car mileage	51,841
Total car mileage	1,905,346
Passenger car-hours	189,080
Freight, mail and express car-hours	6,470
Total car-hours	195,550
Regular fare passengers carried	17,433,333
Free transfer passengers carried	27,833
Total passengers carried	17,461,166
Passenger revenue	$1,027,410 60
Average fare, revenue passengers	.05893
Average fare, all passengers (including transfer passengers)	.05884
Total revenue from transportation	1,075,451 76
Revenue from transportation per car-mile	.56444
Revenue from transportation per car-hour	5.49962
Total revenue from other railway operations	9,564 40
Revenue from other railway operations per car-mile	.00502
Revenue from other railway operations per car-hour	.04891
Total operating revenues	1,085,016 16
Operating revenues per car-mile	.56946
Operating revenues per car-hour	5.54853
Total operating expenses	882,920 20
Operating expenses per car-mile	.46339
Operating expenses per car-hour	4.51506

RETURN

OF THE

INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Henry C. Page, Worcester, Mass. Francis H. Dewey, Worcester, Mass. Clark V. Wood, Springfield, Mass. Leverett Candee, Springfield, Mass. Harold J. Gross, Providence, R. I. Eugene A. Kingman, Providence, R. I. William F. Crowe, Springfield, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	Clark V. Wood	Springfield, Mass.
Vice-President	Francis H. Dewey	Worcester, Mass.
Clerk	William F. Crowe	Springfield, Mass.
Treasurer	Leverett Candee	Springfield, Mass.
Counsel	Bentley W. Warren	Boston, Mass.
Auditor	Charles T. Converse	Springfield, Mass.
General Manager	Henry C. Page	Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$561,961 34	Road and equipment	$562,000 33	$38 99
600 00	Other investments: bonds	600 00	–
$562,561 34	Total investments	$562,600 33	$38 99
	CURRENT ASSETS.		
$26,302 19	Cash	$23,361 22	$2,940 97*
30,913 18	Miscellaneous accounts receivable	18,101 45	12,811 73*
164 40	Material and supplies	3 99	160 41*
7 37	Interest, dividends and rents receivable	7 37	–
55 00	Other current assets	55 00	–
$57,442 14	Total current assets	$41,529 03	$15,913 11*
	UNADJUSTED DEBITS.		
$345 32	Rents and insurance premiums paid in advance	$674 30	$328 98
$620,348 80	GRAND TOTAL	$604,803 66	$15,545 14*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$275,000 00	Capital stock	$275,000 00	–
	CURRENT LIABILITIES.		
$185,000 00	Loans and notes payable	$180,000 00	$5,000 00*
54,240 46	Audited accounts and wages payable	14,967 94	39,272 52*
1,107 40	Miscellaneous accounts payable	627 40	480 00*
744 81	Accrued interest, dividends and rents payable	605 01	139 80*
$241,092 67	Total current liabilities	$196,200 35	$44,892 32*
	DEFERRED LIABILITIES.		
$239 50	Other deferred liabilities	$205 50	$34 00*
	UNADJUSTED CREDITS.		
$1,130 78	Tax liability	$3,730 72	$2,599 94
21,965 25	Operating reserves	19,630 00	2,335 25*
140 93	Other unadjusted credits	525 76	384 83
$23,236 96	Total unadjusted credits	$23,886 48	$649 52
	CORPORATE SURPLUS.		
$80,779 67	Profit and loss (credit balance)	$109,511 33	$28,731 66
$620,348 80	GRAND TOTAL	$604,803 66	$15,545 14*

* Decrease.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$80,779 67
Credit balance transferred from income account	–	30,948 41
Miscellaneous debits	$2,216 75	–
Balance carried forward to balance sheet	109,511 33	–
TOTAL	$111,728 08	$111,728 08

INCOME STATEMENT FOR THE YEAR.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$237,964 84	$9,996 44*
Railway operating expenses		191,571 56	34,990 25*
Net operating revenue		$46,393 28	$24,993 81
Taxes assignable to railway operations:			
On real and personal property	$2,118 74		
On capital stock	182 34		
Miscellaneous	3,474 95		
		5,776 03	2,903 39
Operating income		$40,617 25	$22,090 42

* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from funded securities	$25 50	–
Income from unfunded securities and accounts	321 26	$97 41
Miscellaneous income	19 60	6 24*
Total nonoperating income	$366 36	$91 17
Gross income	$40,983 61	$22,181 59
DEDUCTIONS FROM GROSS INCOME.		
Interest on unfunded debt	$10,035 20	$139 80*
Miscellaneous debits	–	1 95*
Total deductions from gross income	$10,035 20	$141 75*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$30,948 41	$22,323 34

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$218,862 02	$6,415 39*
Parlor, sleeping, dining and special car revenue	303 46	420 97*
Mail revenue	962 19	477 05
Express revenue	10 33	61
Milk revenue	13 24	9 25*
Freight revenue	14,868 76	2,208 41*
Total revenue from transportation	$235,020 00	$8,576 36*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$1,829 48	$199 58*
Rent of tracks and facilities	316 89	1,137 20*
Rent of equipment	140 00	–
Rent of buildings and other property	658 47	83 30*
Total revenue from other railway operations	$2,944 84	$1,420 08*
TOTAL OPERATING REVENUES	$237,964 84	$9,996 44*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures	$109 58	$276 40*
Maintenance of way	19,651 13	21,745 11*
Maintenance of electric lines	4,107 30	2,172 90
Buildings, fixtures and grounds	692 67	407 99
Total way and structures	$24,560 68	$19,440 62*

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
EQUIPMENT.		
Miscellaneous equipment expenses	$65 57	$31 11*
POWER.		
Superintendence of power	$7 70	$5 45
Maintenance of power equipment	249 54	10 87*
Substation employees, supplies and expenses	3,807 08	889 25*
Power purchased	35,722 32	3,999 39*
Total power	$39,786 64	$4,894 06*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$9,732 74	$1,215 31
Conductors, motormen and trainmen	73,025 52	8,529 86*
Miscellaneous transportation expenses	6,688 31	154 06*
Total conducting transportation	$89,446 57	$7,468 61*
TRAFFIC.		
Traffic expenses	$376 31	$176 10*
GENERAL AND MISCELLANEOUS.		
General expenses	$8,425 19	$601 58*
Injuries and damages	1,096 39	240 02*
Insurance	487 83	60*
Stationery and printing	1,167 20	74 94
Store, garage and stable expenses	201 68	1 35
Rent of equipment	25,957 50	2,213 84*
Total general and miscellaneous	$37,335 79	$2,979 75*
RECAPITULATION OF EXPENSES.		
Way and structures	$24,560 68	$19,440 62*
Equipment	65 57	31 11*
Power	39,786 64	4,894 06*
Conducting transportation	89,446 57	7,468 61*
Traffic	376 31	176 10*
General and miscellaneous	37,335 79	2,979 75*
GRAND TOTAL OPERATING EXPENSES	$191,571 56	$34,990 25*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 80.51 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	22.44	22.44
Length of second track	1.66	1.66
Total length of main track	24.10	24.10
Length of sidings, switches, etc.	1.87	1.87
TOTAL, COMPUTED AS SINGLE TRACK	25.97	25.97

Names of the several cities and towns in which the railway owned or operated by the company is located: Plainville, North Attleborough, Attleboro and Seekonk.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	412,678
Freight, mail and express car mileage	25,633
Total car mileage	438,311
Passenger car-hours	39,167
Freight, mail and express car-hours	3,770
Total car-hours	42,937
Regular fare passengers carried	4,146,831
Employees and others carried free	3,998
Passenger revenue	$218,862 02
Average fare, revenue passengers	.05278
Average fare, all passengers (including transfer passengers)	.05278
Total revenue from transportation	235,020 00
Revenue from transportation per car-mile	.53619
Revenue from transportation per car-hour	5.47360
Total revenue from other railway operations	2,944 84
Revenue from other railway operations per car-mile	.00672
Revenue from other railway operations per car-hour	.06859
Total operating revenues	237,964 84
Operating revenues per car-mile	.54291
Operating revenues per car-hour	5.54219
Total operating expenses	191,571 56
Operating expenses per car-mile	.43707
Operating expenses per car-hour	4.46169

RETURN

OF THE

LINWOOD STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

George B. Hamblin, Whitinsville, Mass. Josiah M. Lasell, Whitinsville, Mass. Chester W. Lasell, Whitinsville, Mass. E. Kent Swift, Whitinsville, Mass. Arba S. Noyes, Whitinsville, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	George B. Hamblin	Whitinsville, Mass.
Vice-President	E. Kent Swift	Whitinsville, Mass.
Secretary and Treasurer	Arba S. Noyes	Whitinsville, Mass.
General Superintendent	George Wilmot	Linwood, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$50,694 45	Road and equipment	$50,694 45	–
4,000 00	Other investments: bonds	4,000 00	–
$54,694 45	Total investments	$54,694 45	–
	CURRENT ASSETS.		
$2,311 81	Cash	$2,143 07	$168 74*
$57,006 26	GRAND TOTAL	$56,837 52	$168 74*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$12,000 00	Capital stock	$12,000 00	–
	UNADJUSTED CREDITS.		
$26,692 77	Accrued depreciation, road and equipment	$27,992 76	$1,299 99

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year. (Increase).
	CORPORATE SURPLUS.		
$18,313 49	Profit and loss (credit balance)	$16,844 76	$1,468 73*
$57,006 26	GRAND TOTAL	$56,837 52	$168 74*

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$18,313 49
Credit balance transferred from income account	–	931 27
Dividend appropriations of surplus	$2,400 00	–
Balance carried forward to balance sheet	16,844 76	–
TOTAL	$19,244 76	$19,244 76

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
	Regular.	Extra.			Declared.	Payable.
Common stock . .	10	10	$12,000	$2,400	March 17	At once.

INCOME STATEMENT FOR THE YEAR.

ITEM.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$34,345 46	$2,235 82*
Railway operating expenses		33,054 14	553 84
Net operating revenue		$1,291 32	$2,789 66*
Taxes assignable to railway operations:			
On capital stock	$364 10		
On earnings	28 89		
Miscellaneous	210 23		
		603 22	256 77
Operating income		$688 10	$3,046 43*
NONOPERATING INCOME.			
Income from unfunded securities and accounts		$243 17	$44 55*
Gross income		$931 27	$3,090 98*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS .		$931 27	$3,090 98*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$34,052 93	$2,153 67*
Mail revenue	–	164 68*
Total revenue from transportation	$34,052 93	$2,318 35*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$292 53	$82 53
TOTAL OPERATING REVENUES	$34,345 46	$2,235 82*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of electric lines	$310 93	$310 93
Depreciation of way and structures	300 00	16 99*
Total way and structures	$610 93	$293 94
EQUIPMENT.		
Maintenance of cars	$4,243 07	$1,100 84
Maintenance of electric equipment of cars	1,659 48	259 67*
Depreciation of equipment	999 99	02*
Total equipment	$6,902 54	$841 15
POWER.		
Power purchased	$5,567 18	$39 18*
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen	$15,939 41	$513 71*
Miscellaneous transportation expenses	189 48	109 86
Total conducting transportation	$16,128 89	$403 85*
GENERAL AND MISCELLANEOUS.		
General expenses	$1,606 14	$192 33
Injuries and damages	36 00	36 00
Insurance	48 00	345 00*
Stationery and printing	381 85	48 00*
Rent of tracks and facilities	1,772 61	26 45
Total general and miscellaneous	$3,844 60	$138 22*
RECAPITULATION OF EXPENSES.		
Way and structures	$610 93	$293 94
Equipment	6,902 54	841 15
Power	5,567 18	39 18*
Conducting transportation	16,128 89	403 85*
General and miscellaneous	3,844 60	138 22*
GRAND TOTAL OPERATING EXPENSES	$33,054 14	$553 84

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 96.24 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total operated (Miles).
Length of main track	.75	1.48	2.23
Length of sidings, switches, etc.	.04	.01	.05
TOTAL, COMPUTED AS SINGLE TRACK	.79	1.49	2.28

Name of town in which the railway owned or operated by the company is located: Northbridge.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	63,255
Passenger car-hours	14,429
Regular fare passengers carried	810,503
Passenger revenue	$34,052 93
Average fare, revenue passengers	.04201
Average fare, all passengers (including transfer passengers)	.04201
Total revenue from transportation	34,052 93
Revenue from transportation per car-mile	.53834
Revenue from transportation per car-hour	2.36003
Total revenue from other railway operations	292 53
Revenue from other railway operations per car-mile	.00462
Revenue from other railway operations per car-hour	.02027
Total operating revenues	34,345 46
Operating revenues per car-mile	.54297
Operating revenues per car-hour	2.38030
Total operating expenses	33,054 14
Operating expenses per car-mile	.52255
Operating expenses per car-hour	2.29081

RETURN

OF THE

LOWELL & FITCHBURG STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Wesley W. Sargent, Fitchburg, Mass. Charles F. Baker, Fitchburg, Mass. George N. Proctor, Boston, Mass. Thomas H. Shea, Fitchburg, Mass. Robert N. Wallis, Fitchburg, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Wesley W. Sargent	Fitchburg, Mass.
Vice-President	Charles F. Baker	Fitchburg, Mass.
Secretary and Treasurer	Robert N. Wallis	Fitchburg, Mass.
General Superintendent	Louis H. Cushing	Ayer, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$662,137 87	Road and equipment	$641,372 89	$20,764 98*
3,000 00	Other investments: bonds	–	3,000 00*
$665,137 87	Total investments	$641,372 89	$23,764 98*
	CURRENT ASSETS.		
$9,296 75	Cash	$5,106 27	$4,190 48*
150 00	Special deposits	6,875 00	6,725 00
–	Loans and notes receivable	1,500 00	1,500 00
2,873 71	Miscellaneous accounts receivable	3,821 43	947 72
5,934 58	Material and supplies	5,934 58	–
$18,255 04	Total current assets	$23,237 28	$4,982 24
	UNADJUSTED DEBITS.		
$2 42	Other unadjusted debits	–	$2 42*
$683,395 33	GRAND TOTAL	$664,610 17	$18,785 16*

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$275,000 00	Capital stock	$275,000 00	–
	Long-Term Debt.		
$275,000 00	Funded debt unmatured	$275,000 00	–
	Current Liabilities.		
–	Loans and notes payable	$2,500 00	$2,500 00
$1,057 14	Audited accounts and wages payable	1,100 38	43 24
–	Miscellaneous accounts payable	300 00	300 00
10,600 00	Matured interest, dividends and rents unpaid	6,875 00	3,725 00*
–	Other current liabilities	181 71	181 71
$11,657 14	Total current liabilities	$10,957 09	$700 05*
	Unadjusted Credits.		
$3,000 00	Operating reserves	$3,000 00	–
4,500 00	Accrued depreciation, road and equipment	5,250 00	$750 00
7,511 15	Other unadjusted credits	1,243 54	6,267 61*
$15,011 15	Total unadjusted credits	$9,493 54	$5,517 61*
	Corporate Surplus.		
$106,727 04	Profit and loss (credit balance)	$94,159 54	$12,567 50*
$683,395 33	Grand Total	$664,610 17	$18,785 16*

* Decrease.

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$106,727 04
Credit balance transferred from income account	–	2,509 34
Miscellaneous credits	–	60
Loss on road and equipment retired	$14,970 49	–
Miscellaneous debits	106 95	–
Balance carried forward to balance sheet	94,159 54	–
Total	$109,236 98	$109,236 98

Income Statement for the Year.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.			
Railway operating revenues		$76,527 25	$14,678 48*
Railway operating expenses		58,575 62	6,767 98*
Net operating revenue		$17,951 63	$7,910 50*
Taxes assignable to railway operations:			
On real and personal property	$1,421 81		
On capital stock	878 88		
Miscellaneous	965 66		
		3,266 35	456 14
Operating income		$14,685 28	$8,366 64*

* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Miscellaneous rent income	$1,193 80	$664 30
Income from funded securities	271 29	271 29
Income from unfunded securities and accounts	159 33	62 05*
Miscellaneous income	56 07	36 07
Total nonoperating income	$1,680 49	$909 61
Gross income	$16,365 77	$7,457 03*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	$13,750 00	–
Interest on unfunded debt	16 79	$16 79
Miscellaneous debits	89 64	5 14*
Total deductions from gross income	$13,856 43	$11 65
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$2,509 34	$7,468 68*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$70,952 19	$16,169 04*
Parlor, sleeping, dining and special car revenue	76 00	1 66
Freight revenue	527 51	179 85
Total revenue from transportation	$71,555 70	$15,987 53*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$326 55	$48 45*
Rent of equipment	2,400 00	200 00
Power	2,245 00	1,157 50
Total revenue from other railway operations	$4,971 55	$1,309 05
Total operating revenues	$76,527 25	$14,678 48*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way	$6,147 38	$2,009 31*
Maintenance of electric lines	1,278 38	239 72
Buildings, fixtures and grounds	–	129 08*
Total way and structures	$7,425 76	$1,898 67*

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
EQUIPMENT.		
Maintenance of cars	$3,674 10	$934 45*
Maintenance of electric equipment of cars	2,935 80	1,336 18*
Miscellaneous equipment expenses	544 04	300 90
Depreciation of equipment	750 00	–
Total equipment	$7,903 94	$1,969 73*
POWER.		
Power plant buildings, fixtures and grounds	–	$8 48*
Maintenance of power equipment	$76 47	20 79
Other power supplies and expenses	8 50	8 43*
Substation employees, supplies and expenses	2,190 44	3 90*
Power purchased	12,026 02	2,125 68*
Total power	$14,301 43	$2,125 70*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$2,675 00	$360 97
Conductors, motormen and trainmen	15,624 81	1,020 10*
Miscellaneous transportation expenses	2,778 25	1,008 44*
Total conducting transportation	$21,078 06	$1,667 57*
TRAFFIC.		
Traffic expenses	$8 00	$51 51*
GENERAL AND MISCELLANEOUS.		
General expenses	$4,967 72	$5 85
Injuries and damages	1,011 08	794 98
Insurance	1,399 36	41 38*
Stationery and printing	280 15	158 81
Store, garage and stable expenses	200 12	26 94
Total general and miscellaneous	$7,858 43	$945 20
RECAPITULATION OF EXPENSES.		
Way and structures	$7,425 76	$1,898 67*
Equipment	7,903 94	1,969 73*
Power	14,301 43	2,125 70*
Conducting transportation	21,078 06	1,667 57*
Traffic	8 00	51 51*
General and miscellaneous	7,858 43	945 20
GRAND TOTAL OPERATING EXPENSES	$58,575 62	$6,767 98*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 76.54 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	14.87	14.87
Length of sidings, switches, etc.	.59	.59
TOTAL, COMPUTED AS SINGLE TRACK	15.46	15.46

Names of the several towns in which the railway owned or operated by the company is located: Ayer, Groton, Westford and Chelmsford.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	186,274
Freight, mail and express car mileage	480
Total car mileage	186,754
Passenger car-hours	12,697
Freight, mail and express car-hours	70
Total car-hours	12,767
Regular fare passengers carried	1,026,249
Free transfer passengers carried	5,815
Total passengers carried	1,032,064
Employees and others carried free	5,673
Passenger revenue	$70,952 19
Average fare, revenue passengers	.06913
Average fare, all passengers (including transfer passengers)	.06874
Total revenue from transportation	71,555 70
Revenue from transportation per car-mile	.38315
Revenue from transportation per car-hour	5.60473
Total revenue from other railway operations	4,971 55
Revenue from other railway operations per car-mile	.02662
Revenue from other railway operations per car-hour	.38940
Total operating revenues	76,527 25
Operating revenues per car-mile	.40977
Operating revenues per car-hour	5.99414
Total operating expenses	58,575 62
Operating expenses per car-mile	.31365
Operating expenses per car-hour	4.58804

RETURN

OF THE

MASSACHUSETTS NORTHEASTERN STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

David A. Belden, Boston, Mass. Alfred D. Foster, Milton, Mass. Otto T. Bannard, New York, N. Y. Charles F. Ayer, Boston, Mass. Frank W. Stearns, Newton, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	David A. Belden	Boston, Mass.
Vice-President and Gen. Manager	Ralph D. Hood	Haverhill, Mass.
Vice-President and Treasurer	Frederick E. Webster	Haverhill, Mass.
Clerk and Auditor	Raymond F. Smith	Haverhill, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$3,722,209 90	Road and equipment	$3,773,859 68	$51,649 78
2,500 00	Deposits in lieu of mortgaged property sold	2,500 00	–
$3,724,709 90	Total investments	$3,776,359 68	$51,649 78
	CURRENT ASSETS.		
$82,756 69	Cash	$39,408 51	$43,348 18*
32,958 24	Miscellaneous accounts receivable	44,371 01	11,412 77
74,600 53	Material and supplies	69,432 88	5,167 65*
$190,315 46	Total current assets	$153,212 40	$37,103 06*
	UNADJUSTED DEBITS.		
$11,623 02	Rents and insurance premiums paid in advance	$11,514 05	$108 97*
8,389 68	Other unadjusted debits	20,802 22	12,412 54
$20,012 70	Total unadjusted debits	$32,316 27	$12,303 57
$3,935,038 06	GRAND TOTAL	$3,961,888 35	$26,850 29

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$2,165,000 00	Capital stock	$2,165,000 00	–
	LONG-TERM DEBT.		
$1,079,000 00	Funded debt unmatured	$1,079,000 00	–
	CURRENT LIABILITIES.		
$385,000 00	Loans and notes payable	$330,000 00	$55,000 00*
63,954 81	Audited accounts and wages payable	38,968 08	24,986 73*
6,182 49	Accrued interest, dividends and rents payable	2,064 48	4,118 01*
$455,137 30	Total current liabilities	$371,032 56	$84,104 74*
	DEFERRED LIABILITIES.		
$24,939 50	Other deferred liabilities	$17,950 27	$6,989 23*
	UNADJUSTED CREDITS.		
$1,592 67	Tax liability	$1,592 67	–
3,270 30	Operating reserves	13,109 97	$9,839 67
32,689 24	Accrued depreciation, road and equipment	59,340 68	26,651 44
13,072 83	Other unadjusted credits	20,517 86	7,445 03
$50,625 04	Total unadjusted credits	$94,561 18	$43,936 14
	CORPORATE SURPLUS.		
$8,578 99	Miscellaneous fund reserves	$8,578 99	–
151,757 23	Profit and loss (credit balance)	225,765 35	$74,008 12
$160,336 22	Total corporate surplus	$234,344 34	$74,008 12
$3,935,038 06	GRAND TOTAL	$3,961,888 35	$26,850 29

* Decrease.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$151,757 23
Credit balance transferred from income account	–	74,855 03
Miscellaneous credits	–	80
Loss on road and equipment retired	$742 35	–
Miscellaneous debits	105 36	–
Balance carried forward to balance sheet	225,765 35	–
TOTAL	$226,613 06	$226,613 06

INCOME STATEMENT FOR THE YEAR.

ITEM.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$1,022,370 58	$51,730 53*
Railway operating expenses		880,521 28	120,302 30*
Net operating revenue		$141,849 30	$68,571 77
Taxes assignable to railway operations:			
On real and personal property	$7,950 68		
On capital stock	3,962 45		
Miscellaneous	1,442 95		
		13,356 08	6,771 90*
Operating income		$128,493 22	$75,343 67
NONOPERATING INCOME.			
Income from unfunded securities and accounts		$1,373 98	$352 57
Income from sinking fund and other reserves		–	267 58*
Miscellaneous income		32,359 62	7,997 29
Total nonoperating income		$33,733 60	$8,082 28
Gross income		$162,226 82	$83,425 95
DEDUCTIONS FROM GROSS INCOME.			
Interest on funded debt		$60,850 00	$7,858 33
Interest on unfunded debt		26,521 79	3,619 56
Amortization of discount on funded debt		–	66 00*
Total deductions from gross income		$87,371 79	$11,411 89
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS		$74,855 03	$72,014 06

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$1,005,605 97	$45,011 70*
Parlor, sleeping, dining and special car revenue	7,322 90	589 86
Mail revenue	2,242 61	765 21
Express revenue	1,479 66	46 89
Freight revenue	146 18	883 69*
Total revenue from transportation	$1,016,797 32	$44,493 43*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$2,517 36	$12 68
Rent of tracks and facilities	115 15	111 30*
Rent of equipment	415 74	4,866 20*
Rent of buildings and other property	1,192 45	130 48*
Power	1,332 56	2,141 80*
Total revenue from other railway operations	$5,573 26	$7,237 10*
TOTAL OPERATING REVENUES	$1,022,370 58	$51,730 53*

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and Structures.		
Superintendence of way and structures	$7,319 69	$2,113 09*
Ballast	50 00	6 75*
Ties	8,478 37	7,009 20*
Rails	–	1,021 56*
Rail fastenings and joints	3,164 28	7,298 03*
Special work	1,660 97	870 40*
Track and roadway labor	32,538 09	29,532 37*
Miscellaneous track and roadway expenses	509 19	822 67*
Paving	889 05	1,114 43*
Cleaning and sanding track	15,289 77	322 14*
Removal of snow and ice	4,288 29	18,762 61*
Bridges, trestles and culverts	8,766 88	4,230 40
Crossings, fences and signs	1,398 12	172 09
Signal and interlocking apparatus	3,503 79	359 83
Telephone and telegraph lines	3,208 81	1,406 04*
Poles and fixtures	3,141 98	1,511 66*
Distribution system	12,299 22	5,701 11*
Miscellaneous electric line expenses	227 56	53 95
Buildings, fixtures and grounds	2,769 07	990 76*
Depreciation of way and structures	15,735 69	15,735 69
Total way and structures	$125,238 82	$57,930 86*
Equipment.		
Superintendence of equipment	$2,470 12	$100 10
Passenger and combination cars	41,294 32	5,172 89*
Service equipment	2,161 93	559 47
Electric equipment of cars	31,181 32	12,644 32*
Shop equipment	96 69	128 61*
Shop expenses	4,555 44	1,323 05
Vehicles and horses	4,850 96	1,109 08
Depreciation of equipment	10,921 15	7,364 92
Total equipment	$97,531 93	$7,489 20*
Power.		
Substation equipment	$4,061 43	$1,860 26
Transmission system	–	110 80*
Substation employees	25,735 24	1,078 13*
Substation supplies and expenses	1,435 55	86 33
Power purchased	234,344 52	64,755 96*
Total power	$265,576 74	$63,998 30*
Conducting Transportation.		
Superintendence of transportation	$32,544 89	$3,274 10*
Passenger conductors, motormen and trainmen	204,680 07	16,883 59*
Freight and express conductors, motormen and trainmen	66 60	459 22*
Miscellaneous car-service employees	–	95 07*
Miscellaneous car-service expenses	7,323 28	1,162 96*
Station expenses	2,353 82	111 51
Carhouse employees	28,659 04	4,696 06*
Carhouse expenses	4,727 00	732 67
Other transportation expenses	814 77	319 48
Total conducting transportation	$281,169 47	$25,407 34*
Traffic.		
Superintendence and solicitation	$1,143 76	$11 62*
Advertising	2,684 94	1,672 91
Parks, resorts and attractions	3,932 98†	751 75
Total traffic	$104 28†	$2,413 04
General and Miscellaneous.		
Salaries and expenses of general officers	$13,175 88	$1,048 14
Salaries and expenses of general office clerks	25,855 06	552 81
General office supplies and expenses	3,840 86	1,005 06
Law expenses	7,987 40	3,531 60

* Decrease. † Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
GENERAL AND MISCELLANEOUS — *Concluded.*		
Miscellaneous general expenses	$3,054 95	$82 92
Injuries and damages	30,167 77	28,125 47
Insurance	8,326 66	338 06*
Stationery and printing	8,460 32	1,650 15*
Store expenses	3,042 03	60 35*
Garage and stable expenses	3,114 00	75 13
Rent of tracks and facilities	2,605 71	445 83*
Rent of equipment	1,477 96	183 62
Total general and miscellaneous	$111,108 60	$32,110 36
RECAPITULATION OF EXPENSES.		
Way and structures	$125,238 82	$57,930 86*
Equipment	97,531 93	7,489 20*
Power	265,576 74	63,998 30*
Conducting transportation	281,169 47	25,407 34*
Traffic	104 28†	2,413 04
General and miscellaneous	111,108 60	32,110 36
GRAND TOTAL OPERATING EXPENSES	$880,521 28	$120,302 30*

* Decrease. † Credit.

Operating ratio (ratio of operating expenses to operating revenues), 86.13 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track	117.07	1.91	118.98	118.98
Length of second track	3.30	–	3.30	3.30
Total length of main track	120.37	1.91	122.28	122.28
Length of sidings, switches, etc.	7.85	–	7.85	7.85
TOTAL, COMPUTED AS SINGLE TRACK	128.22	1.91	130.13	130.13

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

	Owned (Miles).	Leased and Trackage Rights (Miles).	Total Operated (Miles).
Length of main track	40.66	1.12	41.78
Length of second track	2.19	–	2.19
Total length of main track	42.85	1.12	43.97
Length of sidings, switches, etc.	3.46	–	3.46
TOTAL, COMPUTED AS SINGLE TRACK	46.31	1.12	47.43

Names of the several cities and towns in which the railway owned or operated by the company is located: Haverhill, Methuen, Lawrence, Dracut, Nashua, Merrimac, Amesbury, Salisbury, Newbury, South Hampton, Newburyport, Seabrook, Hampton, Newton, Plaistow, Salem, Pelham and Hudson.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	1,931,263
Freight, mail and express car mileage	142
Total car mileage	1,931,405
Passenger car-hours	169,237
Freight, mail and express car-hours	18
Total car-hours	169,255
Regular fare passengers carried	12,512,120
Free transfer passengers carried	64,269
Total passengers carried	12,576,389
Employees and others carried free	466,921
Passenger revenue	$1,005,605 97
Average fare, revenue passengers	.08037
Average fare, all passengers (including transfer passengers)	.07996
Total revenue from transportation	1,016,797 32
Revenue from transportation per car-mile	.52645
Revenue from transportation per car-hour	6.00749
Total revenue from other railway operations	5,573 26
Revenue from other railway operations per car-mile	.00289
Revenue from other railway operations per car-hour	.03293
Total operating revenues	1,022,370 58
Operating revenues per car-mile	.52934
Operating revenues per car-hour	6.04042
Total operating expenses	880,521 28
Operating expenses per car-mile	.45590
Operating expenses per car-hour	5.20234

RETURN

OF THE

MEDWAY AND DEDHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Harry T. Hayward, Franklin, Mass. Addison E. Bullard, Caryville, Mass. Joseph Balch, Westwood, Mass. L. W. Wheeler, Medfield, Mass. Howard M. Blood, Medfield, Mass. William W. Ollendorff, North Bellingham, Mass. George P. Holbrook, Millis, Mass. Palmer A. Woodward, Franklin, Mass. Herman Rawister, 283 West Broadway, New York City.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Wm. W. Ollendorff	North Bellingham, Mass.
Vice-President	Joseph Balch	Westwood, Mass.
Secretary	George P. Holbrook	Millis, Mass.
Treasurer	Palmer A. Woodward	Franklin, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$92,626 66	Road and equipment	$87,074 16	$5,552 50*
	CURRENT ASSETS.		
$0 43	Cash	$15 66	$15 23
1,500 00	Miscellaneous accounts receivable	1,500 00	–
$1,500 43	Total current assets	$1,515 66	$15 23
$94,127 09	GRAND TOTAL	$88,589 82	$5,537 27*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$65,000 00	Capital stock	$65,000 00	–
	CURRENT LIABILITIES.		
$22,212 01	Loans and notes payable	$11,348 72	$10,863 29*
	UNADJUSTED CREDITS.		
$1,330 05	Accrued depreciation, road and equipment	$2,660 10	$1,330 05
	CORPORATE SURPLUS.		
$5,585 03	Profit and loss (credit balance)	$9,581 00	$3,995 97
$94,127 09	GRAND TOTAL	$88,589 82	$5,537 27*

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$5,585 03
Credit balance transferred from income account	–	3,995 97
Balance carried forward to balance sheet	$9,581 00	–
TOTAL	$9,581 00	$9,581 00

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$6,000 00	$1,000 00
Income from unfunded securities and accounts	32 94	2 92*
Gross income	$6,032 94	$997 08
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous taxes	$61 13	$57 43*
Interest on unfunded debt	505 09	295 09
Maintenance of organization, lessor companies	140 70	41 52*
Miscellaneous debits	1,330 05	288 60*
Total deductions from gross income	$2,036 97	$92 46*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$3,995 97	$1,089 54

* Decrease.

RAILWAY OWNED.

	Owned (Miles).
Length of main track	16.10
Length of sidings, switches, etc.	1.04
TOTAL, COMPUTED AS SINGLE TRACK	17.14

Names of the several towns in which the railway owned or operated by the company is located: Dedham, Westwood, Walpole, Dover, Medfield, Millis and Medway.

RETURN

OF THE

MIDDLESEX & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Adams D. Claflin, Newton Center, Mass. Sidney Harwood, Boston, Mass. James L. Richards, Boston, Mass. Edwin M. Richards, Boston, Mass. Charles W. Smith, Boston, Mass. Albert M. Lyon, Boston, Mass. Pitt F. Drew, Boston, Mass. F. W. Remick, Boston, Mass. C. W. Leonard, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	Pitt F. Drew	53 State St., Boston, Mass.
Vice-Pres. and Gen. Mgr.	Harry H. Hanson	797 Washington St., Newtonville, Mass.
Treasurer	F. E. Frykstrand	797 Washington St., Newtonville, Mass.
Mechanical Superintendent	Joseph O. Gauthier	797 Washington St., Newtonville, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$4,890,714 72	Road and equipment	$4,892,254 90	$1,540 18
	CURRENT ASSETS.		
$52,850 48	Cash	$31,437 41	$21,413 07*
11,958 69	Miscellaneous accounts receivable	25,181 84	13,223 15
65,859 17	Material and supplies	49,888 51	15,970 66*
–	Interest, dividends and rents receivable	540 00	540 00
1,643 74	Other current assets	–	1,643 74*
$132,312 08	Total current assets	$107,047 76	$25,264 32*
	DEFERRED ASSETS.		
$6,763 11	Other deferred assets	$7,856 67	$1,093 56

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	UNADJUSTED DEBITS.		
$7,360 65	Rents and insurance premiums paid in advance	–	$7,360 65*
87,267 27	Discount on funded debt	$79,416 63	7,850 64*
14,144 87	Other unadjusted debits	22,260 20	8,115 33
$108,772 79	Total unadjusted debits	$101,676 83	$7,095 96*
$5,138,562 70	GRAND TOTAL	$5,108,836 16	$29,726 54*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$1,987,000 00	Capital stock	$1,987,000 00	–
	LONG-TERM DEBT.		
$1,983,000 00	Funded debt unmatured	$1,983,000 00	–
	CURRENT LIABILITIES.		
$1,005,000 00	Loans and notes payable	$978,000 00	$27,000 00*
103,683 45	Audited accounts and wages payable	92,034 71	11,648 74*
69,227 50	Matured interest, dividends and rents unpaid	–	69,227 50*
$1,177,910 95	Total current liabilities	$1,070,034 71	$107,876 24*
	UNADJUSTED CREDITS.		
$49,717 67	Insurance and casualty reserves	$50,248 75	$531 08
40,445 30	Operating reserves	41,336 57	891 27
159,772 84	Accrued depreciation, road and equipment	228,005 13	68,232 29
11,297 84	Other unadjusted credits	14,053 73	2,755 89
$261,233 65	Total unadjusted credits	$333,644 18	$72,410 53
	CORPORATE SURPLUS.		
$270,581 90*d*	Profit and loss (debit balance)	$264,842 73*d*	$5,739 17
$5,138,562 70	GRAND TOTAL	$5,108,836 16	$29,726 54*

* Decrease. *d* Deficit.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Credit balance transferred from income account	–	$25,609 17
Debit balance at beginning of year	$270,581 90	–
Dividend appropriations of surplus	19,870 00	–
Balance carried forward to balance sheet	–	264,842 73
TOTAL	$290,451 90	$290,451 90

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Capital stock . . .	1	$1,987,000	$19,870	Dec. 21, 1921	Dec. 28, 1921

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	$1,347,156 49	$3,093 51
Railway operating expenses	1,131,665 41	14,361 46*
Net operating revenue	$215,491 08	$17,454 97
Taxes assignable to railway operations: on real and personal property	15,996 05	17,451 81*
Operating income	$199,495 03	$34,906 78
NONOPERATING INCOME.		
Income from unfunded securities and accounts . . .	$3,161 62	$1,501 01
Gross income	$202,656 65	$36,407 79
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	$89,235 00	-
Interest on unfunded debt	78,212 21	$7,147 14
Amortization of discount on funded debt	7,850 64	3,989 34
Miscellaneous debits	1,749 63	290 73
Total deductions from gross income	$177,047 48	$11,427 21
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS .	$25,609 17	$24,980 58

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$1,320,836 39	$5,038 65
Parlor, sleeping, dining and special car revenue . . .	2,769 78	238 14
Mail revenue	1,089 65	270 59
Express revenue	2,464 45	85 44*
Miscellaneous transportation revenue	2,686 81	116 77*
Total revenue from transportation	$1,329,847 08	$5,345 17

* Decrease.

RAILWAY OPERATING REVENUES — *Concluded.*

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Expenses of Preceding Year (Increase).
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$7,972 61	$152 70*
Rent of tracks and facilities	119 34	9 52*
Rent of equipment	–	1,064 82*
Rent of buildings and other property	5,715 01	403 41*
Power	3,502 45	621 21*
Total revenue from other railway operations	$17,309 41	$2,251 66*
Total operating revenues	$1,347,156 49	$3,093 51

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures	$8,924 96	$534 27*
Ballast	36 58	32 91*
Ties	11,704 66	1,289 85*
Rails	101 86	412 30*
Rail fastenings and joints	7,136 26	124 62*
Special work	7,227 96	1,961 61
Track and roadway labor	47,529 53	11,075 55*
Miscellaneous track and roadway expenses	2,055 53	278 06
Paving	967 77	1,441 73*
Cleaning and sanding track	10,477 86	763 29*
Removal of snow and ice	9,748 24	22,384 30*
Bridges, trestles and culverts	1,163 12	484 96
Crossings, fences and signs	54 46	8 04*
Signal and interlocking apparatus	4,798 59	46 15
Telephone and telegraph lines	5,039 50	1,870 11
Poles and fixtures	10,381 59	5,908 86
Distribution system	23,368 91	2,131 54*
Miscellaneous electric line expenses	1,523 65	551 66
Buildings, fixtures and grounds	15,921 30	8,985 62
Depreciation of way and structures	25,000 00	10,000 00
Total way and structures	$193,162 33	$10,111 37*
EQUIPMENT.		
Superintendence of equipment	$4,226 40	$84 89
Passenger and combination cars	78,765 08	146 00
Service equipment	3,338 09	2,813 52*
Electric equipment of cars	59,573 89	4,425 17*
Shop expenses	2,975 89	1,085 76
Vehicles and horses	5,710 55	2,612 23
Depreciation of equipment	61,048 26	40,644 07
Total equipment	$215,637 66	$37,334 26
POWER.		
Power purchased	$168,213 14	$1,791 80
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$44,615 94	$564 63*
Passenger conductors, motormen and trainmen	303,396 76	27,334 82*
Freight and express conductors, motormen and trainmen	1,944 41	171 11*
Miscellaneous car-service employees	6,056 08	1,280 66

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
CONDUCTING TRANSPORTATION — *Concluded.*		
Miscellaneous car-service expenses	$11,649 38	$1,035 09*
Station employees	1,091 78	97 80*
Station expenses	1,420 90	302 47*
Carhouse employees	58,246 75	5,532 97*
Carhouse expenses	7,583 05	292 14*
Freight and express collection and delivery	447 28	105 20
Other transportation expenses	82 40	30 69*
Total conducting transportation	$436,534 73	$33,975 86*
TRAFFIC.		
Advertising	$2,880 26	$934 74
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers	$17,654 07	$9 22*
Salaries and expenses of general office clerks	12,042 71	1,937 11*
General office supplies and expenses	2,826 53	444 32*
Law expenses	–	1,044 83*
Pensions and gratuities	10 00	10 00
Miscellaneous general expenses	3,042 64	132 91
Injuries and damages	45,041 83	4,189 90
Insurance	10,687 53	8,938 38*
Stationery and printing	3,808 20	878 34*
Store expenses	6,029 60	95 42*
Garage and stable expenses	9,891 24	1,939 33*
Rent of tracks and facilities	4,202 94	619 11
Total general and miscellaneous	$115,237 29	$10,335 03*
RECAPITULATION OF EXPENSES.		
Way and structures	$193,162 33	$10,111 37*
Equipment	215,637 66	37,334 26
Power	168,213 14	1,791 80
Conducting transportation	436,534 73	33,975 86*
Traffic	2,880 26	934 74
General and miscellaneous	115,237 29	10,335 03*
GRAND TOTAL OPERATING EXPENSES	$1,131,665 41	$14,361 46*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 84 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Contract (Miles).	Trackage over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track	96.105	.373	1.613	98.091	98.091
Length of second track	16.428	–	–	16.428	16.428
Total length of main track	112.533	.373	1.613	114.519	114.519
Length of sidings, switches, etc.	7.937	–	.077	8.014	8.014
TOTAL, COMPUTED AS SINGLE TRACK	120.470	.373	1.690	122.533	122.533

Names of the several cities and towns in which the railway owned or operated by the company is located: Newton, Waltham, Ashland, Arlington, Bedford, Belmont, Billerica, Concord, Framingham, Hopkinton, Lexington, Natick, Needham, Sherborn, Wayland, Watertown, Wellesley and Westborough.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	2,812,666
Freight, mail and express car mileage	7,234
Total car mileage	2,819,900
Passenger car-hours	284,808
Freight, mail and express car-hours	1,677
Total car-hours	286,485
Regular fare passengers carried	13,570,236
Revenue transfer passengers carried	123
Total revenue passengers carried	13,570,359
Free transfer passengers carried	1,397,017
Total passengers carried	14,967,366
Employees and others carried free	40,360
Passenger revenue	$1,320,836 39
Average fare, revenue passengers	.09733
Average fare, all passengers (including transfer passengers)	.08824
Total revenue from transportation	1,329,847 08
Revenue from transportation per car-mile	.47159
Revenue from transportation per car-hour	4.64194
Total revenue from other railway operations	17,309 41
Revenue from other railway operations per car-mile	.00613
Revenue from other railway operations per car-hour	.06041
Total operating revenues	1,347,156 49
Operating revenues per car-mile	.47773
Operating revenues per car-hour	4.70236
Total operating expenses	1,131,665 41
Operating expenses per car-mile	.40131
Operating expenses per car-hour	3.95017

RETURN

OF THE

MILFORD, ATTLEBOROUGH & WOONSOCKET STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Leverett Candee, Springfield, Mass. Henry C. Page, Worcester, Mass. Clark V. Wood, Springfield, Mass. Francis H. Dewey, Worcester, Mass. Charles M. Rogerson, Boston, Mass. William F. Crowe, Springfield, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Clark V. Wood	Springfield, Mass.
Vice-President	Charles M. Rogerson	Boston, Mass.
Clerk	Wm. F. Crowe	Springfield, Mass.
Treasurer	Leverett Candee	Springfield, Mass.
Counsel	Bentley W. Warren	Boston, Mass.
Auditor	Charles T. Converse	Springfield, Mass.
General Manager	Henry C. Page	Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$645,377 13	Road and equipment	$645,665 87	$288 74
–	Deposits in lieu of mortgaged property sold	2,422 07	2,422 07
4,000 00	Other investments: bonds	2,500 00	1,500 00*
$649,377 13	Total investments	$650,587 94	$1,210 81
	CURRENT ASSETS.		
$15,733 02	Cash	$19,228 65	$3,495 63
300 00	Special deposits	240 00	60 00*
2,309 37	Miscellaneous accounts receivable	1,884 56	424 81*
3,148 12	Material and supplies	553 38	2,594 74*
100 00	Interest, dividends and rents receivable	62 50	37 50*
75 00	Other current assets	225 00	150 00
$21,665 51	Total current assets	$22,194 09	$528 58
	UNADJUSTED DEBITS.		
$747 24	Rents and insurance premiums paid in advance	$1,840 20	$1,092 96
–	Other unadjusted debits	1,400 00	1,400 00
$747 24	Total unadjusted debits	$3,240 20	$2,492 96
$671,789 88	GRAND TOTAL	$676,022 23	$4,232 35

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$315,000 00	Capital stock	$315,000 00	–
	LONG-TERM DEBT.		
$300,000 00	Funded debt unmatured	$300,000 00	–
	CURRENT LIABILITIES.		
$40,000 00	Loans and notes payable	$40,000 00	–
6,579 75	Audited accounts and wages payable	14,471 80	$7,892 05
216 69	Miscellaneous accounts payable	219 95	3 26
300 00	Matured interest, dividends and rents unpaid	240 00	60 00*
5,192 86	Accrued interest, dividends and rents payable	5,192 86	–
$52,289 30	Total current liabilities	$60,124 61	$7,835 31
	DEFERRED LIABILITIES.		
$127 00	Other deferred liabilities	$106 00	$21 00*
	UNADJUSTED CREDITS.		
$704 09	Tax liability	$798 94	$94 85
10,445 00	Operating reserves	20,540 00	10,095 00
16,184 58	Accrued depreciation, road and equipment	19,110 02	2,925 44
–	Other unadjusted credits	4,055 98	4,055 98
$27,333 67	Total unadjusted credits	$44,504 94	$17,171 27
	CORPORATE SURPLUS.		
$22,960 09*d*	Profit and loss (debit balance)	$43,713 32*d*	$20,753 23*
$671,789 88	GRAND TOTAL	$676,022 23	$4,232 35

* Decrease. *d* Deficit.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Miscellaneous credits	–	$2,199 00
Debit balance at beginning of year	$22,960 09	–
Debit balance transferred from income account	22,751 70	–
Miscellaneous debits	200 53	–
Balance carried forward to balance sheet	–	43,713 32
TOTAL	$45,912 32	$45,912 32

INCOME STATEMENT FOR THE YEAR.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$136,451 24	$26,656 02*
Railway operating expenses		137,003 80	19,248 12*
Net operating revenue		$552 56*d*	$7,407 90*
Taxes assignable to railway operations:			
On real and personal property	$3,088 09		
Miscellaneous	258 77		
		3,346 86	217 66
Operating income		$3,899 42*d*	$7,625 56*

* Decrease. *d* Deficit.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Miscellaneous rent income	$960 98	$154 31*
Income from funded securities	137 50	87 50*
Income from unfunded securities and accounts	322 67	101 33
Miscellaneous income	14 07	14 07
Total nonoperating income	$1,435 22	$126 41*
Gross income	$2,464 20*d*	$7,751 97*
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous rents	$20 00	–
Interest on funded debt	18,000 00	–
Interest on unfunded debt	2,200 00	$212 35
Miscellaneous debits	67 50	–
Total deductions from gross income	$20,287 50	$212 35
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$22,751 70*d*	$7,964 32*

* Decrease. *d* Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$115,348 93	$26,719 05*
Parlor, sleeping, dining and special car revenue	336 03	300 83
Mail revenue	793 75	423 91
Express revenue	160 31	25 45
Milk revenue	–	1 67*
Freight revenue	18,228 96	1,030 42*
Total revenue from transportation	$134,867 98	$27,000 95*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$459 34	$28 04
Rent of equipment	845 40	366 50
Rent of buildings and other property	179 46	01
Power	99 06	49 62*
Total revenue from other railway operations	$1,583 26	$344 93
TOTAL OPERATING REVENUES	$136,451 24	$26,656 02*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures	$143 31	$210 08*
Maintenance of way	10,879 70	13,920 20*
Maintenance of electric lines	3,025 02	166 85*
Buildings, fixtures and grounds	623 87	484 11
Total way and structures	$14,671 90	$13,813 02*
EQUIPMENT.		
Superintendence of equipment	$59 58	$8 43*
Maintenance of cars	7,256 05	279 83
Maintenance of electric equipment of cars	3,387 07	3,585 27*
Miscellaneous equipment expenses	61 94	1 56*
Depreciation of equipment	2,925 44	161 11
Total equipment	$13,690 08	$3,154 32*
POWER.		
Superintendence of power	$432 06	$5 19*
Power plant buildings, fixtures and grounds	133 59	432 97*
Maintenance of power equipment	1,828 86	1,232 25*
Power plant employees	10,364 55	836 18
Fuel for power	21,304 30	109 80
Other power supplies and expenses	896 64	243 39*
Power purchased	223 30	3 90*
Total power	$35,183 30	$971 72*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$4,042 78	$11 18*
Conductors, motormen and trainmen	35,537 02	8,281 40*
Miscellaneous transportation expenses	9,227 30	988 77*
Total conducting transportation	$48,807 10	$9,281 35*
TRAFFIC.		
Traffic expenses	$457 30	$551 52*
GENERAL AND MISCELLANEOUS.		
General expenses	$7,159 26	$142 50
Injuries and damages	11,172 22	7,496 85
Insurance	969 26	1 95
Stationery and printing	1,344 10	638 58
Store, garage and stable expenses	48 00	1 49*
Rent of tracks and facilities	521 24	18 95
Rent of equipment	2,980 04	226 47
Total general and miscellaneous	$24,194 12	$8,523 81
RECAPITULATION OF EXPENSES.		
Way and structures	$14,671 90	$13,813 02*
Equipment	13,690 08	3,154 32*
Power	35,183 30	971 72*
Conducting transportation	48,807 10	9,281 35*
Traffic	457 30	551 52*
General and miscellaneous	24,194 12	8,523 81
GRAND TOTAL OPERATING EXPENSES	$137,003 80	$19,248 12*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 100.40 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track	28.23	.26	28.49	28.49
Length of second track	.31	–	.31	.31
Total length of main track	28.54	.26	28.80	28.80
Length of sidings, switches, etc.	1.25	–	1.25	1.25
TOTAL, COMPUTED AS SINGLE TRACK	29.79	.26	30.05	30.05

Names of the several towns in which the railway owned or operated by the company is located: Blackstone, Bellingham, Mendon, Hopedale, Milford, Franklin, Wrentham and Plainville.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	275,850
Freight, mail and express car mileage	31,499
Total car mileage	307,349
Passenger car-hours	25,753
Freight, mail and express car-hours	3,745
Total car-hours	29,498
Regular fare passengers carried	1,702,543
Employees and others carried free	2,900
Passenger revenue	$115,348 93
Average fare, revenue passengers	.06775
Average fare, all passengers (including transfer passengers)	.06775
Total revenue from transportation	134,867 98
Revenue from transportation per car-mile	.43881
Revenue from transportation per car-hour	4.57211
Total revenue from other railway operations	1,583 26
Revenue from other railway operations per car-mile	.00515
Revenue from other railway operations per car-hour	.05367
Total operating revenues	136,451 24
Operating revenues per car-mile	.44396
Operating revenues per car-hour	4.62578
Total operating expenses	137,003 80
Operating expenses per car-mile	.44576
Operating expenses per car-hour	4.64451

RETURN

OF THE

MILFORD & UXBRIDGE STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

D. Edgar Manson, Boston, Mass. Sydney Harwood, Boston, Mass. Charles E. Graham, New Haven, Conn. James E. Walker, Milford, Mass. Wendell Williams, Milford, Mass. Horatio G. Kelsey, West Haven, Conn. Walter L. Adams, Milford, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	D. Edgar Manson	201 Devonshire St., Boston, Mass.
Vice-President, Secretary or Clerk and Gen. Counsel	Wendell Williams	Milford, Mass.
Treasurer	James E. Walker	Milford, Mass.
Chief Engineer	Fred M. Daniels	Milford, Mass.
General Superintendent	Walter L. Adams	Milford, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$1,144,373 35	Road and equipment	$1,146,471 02	$2,097 67
	CURRENT ASSETS.		
$2,918 99	Cash	$4,683 77	$1,764 78
17,587 50	Special deposits	17,587 50	–
3,635 90	Miscellaneous accounts receivable	4,454 75	818 85
31,465 66	Material and supplies	33,456 86	1,991 20
$55,608 05	Total current assets	$60,182 88	$4,574 83
	UNADJUSTED DEBITS.		
$3,022 12	Rents and insurance premiums paid in advance, and interest.	$2,294 69	$727 43*
6,017 30	Discount on funded debt	3,008 65	3,008 65*
4,644 00	Property abandoned chargeable to operating expenses.	3,096 00	1,548 00*
$13,683 42	Total unadjusted debits	$8,399 34	$5,284 08*
$1,213,664 82	GRAND TOTAL	$1,215,053 24	$1,388 42

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$540,000 00	Capital stock	$540,000 00	–
	LONG-TERM DEBT.		
$500,000 00	Funded debt unmatured	$500,000 00	–
	CURRENT LIABILITIES.		
$33,500 00	Loans and notes payable	$21,500 00	$12,000 00*
2,948 85	Audited accounts and wages payable	3,072 64	123 79
23,039 87	Miscellaneous accounts payable	22,521 48	518 39*
17,500 00	Matured interest, dividends and rents unpaid	17,500 00	–
$76,988 72	Total current liabilities	$64,594 12	$12,394 60*
	UNADJUSTED CREDITS.		
$1,863 97	Tax liability	$1,919 37	$55 40
6,474 03	Operating reserves	6,652 09	178 06
49,067 72	Accrued depreciation, road and equipment	61,731 66	12,663 94
4,831 49	Other unadjusted credits	4,259 18	572 31*
$62,237 21	Total unadjusted credits	$74,562 30	$12,325 09
	CORPORATE SURPLUS.		
$34,438 89	Profit and loss (credit balance)	$35,896 82	$1,457 93
$1,213,664 82	GRAND TOTAL	$1,215,053 24	$1,388 42

* Decrease.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$34,438 89
Credit balance transferred from income account	–	1,457 93
Balance carried forward to balance sheet	$35,896 82	–
TOTAL	$35,896 82	$35,896 82

INCOME STATEMENT FOR THE YEAR.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$355,139 81	$7,607 94*
Railway operating expenses		299,847 76	8,571 46*
Net operating revenue		$55,292 05	$963 52
Taxes assignable to railway operations:			
On real and personal property	$7,732 74		
On earnings	12 75		
Miscellaneous	359 43		
		8,104 92	157 62
Operating income		$47,187 13	$805 90

* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from unfunded securities and accounts	$139 89	$35 43*
Gross income	$47,327 02	$770 47
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads	$6,000 00	$1,000 00
Interest on funded debt	35,000 00	–
Interest on unfunded debt	1,860 44	1,000 89*
Amortization of discount on funded debt	3,008 65	04
Total deductions from gross income	$45,869 09	$0 85*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$1,457 93	$771 32

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$340,598 81	$8,655 31*
Parlor, sleeping, dining and special car revenue	769 26	211 04*
Mail revenue	923 97	238 00
Miscellaneous transportation revenue	835 74	21 83*
Total revenue from transportation	$343,127 78	$8,650 18*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$1,060 33	$19 67*
Rent of tracks and facilities	932 87	30 68
Power	5,147 66	603 04
Miscellaneous	4,871 17	428 19
Total revenue from other railway operations	$12,012 03	$1,042 24
TOTAL OPERATING REVENUES	$355,139 81	$7,607 94*

* Increase.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures	$1,158 75	$161 25*
Maintenance of track and roadway	28,052 40	11,329 94*
Distribution system	8,994 45	1,640 35
Buildings, fixtures and grounds	206 58	671 79*
Depreciation of way and structures	720 56	–
Total way and structures	$39,132 74	$10,522 13*
EQUIPMENT.		
Superintendence of equipment	$2,010 25	$38 81
Maintenance of cars	14,273 34	5,115 22
Electric equipment of cars	11,148 28	122 38
Miscellaneous equipment expenses	2,232 95	219 31*
Depreciation of equipment	5,726 07	–
Equipment retired	933 05	585 80
Total equipment	$36,323 94	$5,642 90
POWER.		
Power plant buildings, fixtures and grounds	$123 00	$330 78*
Power plant equipment	913 35	23 47*
Substation equipment	1,427 10	970 50*
Depreciation of power plant buildings and equipment	7,953 96	640 60
Fuel for power	6,137 00	29 20*
Substation employees	7,490 20	855 65
Substation supplies and expenses	687 34	176 78
Power purchased	45,589 32	10,750 57*
Total power	$70,321 27	$10,431 49*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$7,651 69	$749 82
Passenger conductors, motormen and trainmen	93,599 71	2,868 05
Miscellaneous car-service employees and expenses	1,871 56	695 79*
Carhouse employees and expenses	17,532 50	3,061 63
Total conducting transportation	$120,655 46	$5,983 71
TRAFFIC.		
Traffic expense	$3,944 70	$2,251 07
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers and general office clerks	$12,521 32	$740 27
General office supplies and expenses	157 89	406 90*
Law expenses	1,025 02	90 97*
Miscellaneous general expenses	1,387 36	166 30
Injuries and damages	5,537 03	2,977 53*
Insurance	5,552 41	1,413 22
Stationery and printing	1,588 35	327 18
Rent of tracks and facilities	450 05	99 08
Rent of equipment	1,250 22	766 17*
Total general and miscellaneous	$29,469 65	$1,495 52*
RECAPITULATION OF EXPENSES.		
Way and structures	$39,132 74	$10,522 13*
Equipment	36,323 94	5,642 90
Power	70,321 27	10,431 49*
Conducting transportation	120,655 46	5,983 71
Traffic	3,944 70	2,251 07
General and miscellaneous	29,469 65	1,495 52*
GRAND TOTAL OPERATING EXPENSES	$299,847 76	$8,571 46*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 84.43 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Contract (Miles).	Trackage over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track	32.80	16.10	.88	49.78	49.78
Length of second track	.99	–	–	.99	.99
Total length of main track	33.79	16.10	.88	50.77	50.77
Length of sidings, switches, etc.	1.95	1.04	–	2.99	2.99
TOTAL, COMPUTED AS SINGLE TRACK	35.74	17.14	.88	53.76	53.76

Names of the several towns in which the railway owned or operated by the company is located: Framingham, Ashland, Holliston, Milford, Hopedale, Mendon, Uxbridge, Medway, Bellingham, Hopkinton, Dedham, Westwood, Walpole, Dover, Medfield and Millis.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	778,863
Passenger car-hours	91,388
Regular fare passengers carried	3,774,093
Free transfer passengers carried	2,094
Total passengers carried	3,776,187
Employees and others carried free	2,923
Passenger revenue	$340,598 81
Average fare, revenue passengers	.09024
Average fare, all passengers (including transfer passengers)	.09019
Total revenue from transportation	343,127 78
Revenue from transportation per car-mile	.44055
Revenue from transportation per car-hour	3.75462
Total revenue from other railway operations	12,012 03
Revenue from other railway operations per car-mile	.01542
Revenue from other railway operations per car-hour	.13144
Total operating revenues	355,139 81
Operating revenues per car-mile	.45597
Operating revenues per car-hour	3.88606
Total operating expenses	299,847 76
Operating expenses per car-mile	.38498
Operating expenses per car-hour	3.28104

RETURN

OF THE

MOUNT TOM RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Holyoke.]

DIRECTORS.

L. D. Pellissier, Holyoke, Mass. H. O. Hastings, Holyoke, Mass. Frederick Harris, Springfield, Mass. William H. Bullard, Holyoke, Mass. Isaac E. Sawyer, Holyoke, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	L. D. Pellissier	Canal St., Holyoke, Mass.
Secretary	S. D. Nevin	Canal St., Holyoke, Mass.
Treasurer	H. O. Hastings	Canal St., Holyoke, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$99,100 00	Road and equipment	$99,100 00	-
	CURRENT ASSETS.		
$3,559 88	Loans and notes receivable	$3,737 87	$177 99
$102,659 88	GRAND TOTAL	$102,837 87	$177 99

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$100,000 00	Capital stock	$100,000 00	-
	CORPORATE SURPLUS.		
$2,659 88	Profit and loss (credit balance)	$2,837 87	$177 99
$102,659 88	GRAND TOTAL	$102,837 87	$177 99

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$2,659 88
Credit balance transferred from income account	-	6,177 99
Dividend appropriations of surplus	$6,000 00	–
Balance carried forward to balance sheet	2,837 87	–
Total	$8,837 87	$8,837 87

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date Payable.
Common stock	3	$100,000	$3,000	June 1, 1921
Common stock	3	100,000	3,000	Dec. 1, 1921
Total	. . .	. . .	$6,000	

Income Statement for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Nonoperating Income.		
Income from lease of road	$6,000 00	–
Income from unfunded securities and accounts	177 99	$8 47
Gross income	$6,177 99	$8 47
Income Balance transferred to Profit and Loss	$6,177 99	$8 47

Railway owned.

	Owned (Miles).
Length of main track	0.9
Length of sidings, switches, etc.	0.1
Total, computed as Single Track	1.0

Name of the city in which the railway owned or operated by the company is located: Holyoke.

RETURN

OF THE

NAHANT & LYNN STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Thomas A. Kelly, Lynn, Mass. Clifton Colburn, Lynn, Mass. Walter Southwick, Nahant, Mass. Edwin R. Hoag, Chelsea, Mass. Arthur G. Walton, Wakefield, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Thomas A. Kelly	Lynn, Mass.
Vice-President and Treasurer	Clifton Colburn	Lynn, Mass.
Secretary	Walter H. Southwick	Nahant, Mass.
General Manager	Joseph P. Hines	Nahant, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$302,880 66	Road and equipment	$304,358 15	$1,477 49
	CURRENT ASSETS.		
$3,270 63	Cash	$217 03	$3,053 60*
309 86	Miscellaneous accounts receivable	654 97	345 11
$3,580 49	Total current assets	$872 00	$2,708 49*
$306,461 15	GRAND TOTAL	$305,230 15	$1,231 00*

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$100,000 00	Capital stock	$100,000 00	–
	Long-Term Debt.		
$100,000 00	Funded debt unmatured	$100,000 00	–
	Current Liabilities.		
$29,000 00	Loans and notes payable	$39,166 68	$10,166 68
36,255 39	Audited accounts and wages payable	15,475 08	20,780 31*
–	Miscellaneous accounts payable	4,500 00	4,500 00
–	Matured interest, dividends and rents unpaid	1,283 33	1,283 33
$65,255 39	Total current liabilities	$60,425 09	$4,830 30*
	Unadjusted Credits.		
$806 29	Tax liability	–	$806 29*
5,500 00	Operating reserves	$5,500 00	–
49,779 34	Accrued depreciation, road and equipment	50,913 94	1,134 60
$56,085 63	Total unadjusted credits	$56,413 94	$328 31
	Corporate Surplus.		
$14,879 87*d*	Profit and loss (debit balance)	$11,608 88*d*	$3,270 99
$306,461 15	Grand Total	$305,230 15	$1,231 00*

* Decrease. *d* Deficit.

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance transferred from income account	–	$3,270 99
Debit balance at beginning of year	$14,879 87	–
Balance carried forward to balance sheet	–	11,608 88
Total	$14,879 87	$14,879 87

Income Statement for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.		
Railway operating revenues	$80,616 92	$5,770 99
Railway operating expenses	69,307 54	18,088 49*
Net operating revenue	$11,309 38	$23,859 48
Taxes assignable to railway operations: on real and personal property	1,259 28	437 15*
Gross income	$10,050 10	$24,296 63
Deductions from Gross Income.		
Interest on funded debt	$5,000 00	–
Interest on unfunded debt	1,779 11	$367 58
Total deductions from gross income	$6,779 11	$367 58
Income Balance transferred to Profit and Loss	$3,270 99	$23,929 05

* Decrease.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Revenue from Transportation.		
Passenger revenue	$80,283 82	$5,917 06
Parlor, sleeping, dining and special car revenue	104 00	102 30*
Miscellaneous transportation revenue	144 48	5 11
Total revenue from transportation	$80,532 30	$5,819 87
Revenue from Other Railway Operations.		
Station and car privileges	$84 62	$48 88*
Total Operating Revenues	$80,616 92	$5,770 99

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and Structures.		
Maintenance of way, snow and ice	$5,648 41	$6,685 94*
Maintenance of electric lines	373 46	325 08*
Buildings, fixtures and grounds	295 83	5,096 91*
Total way and structures	$6,317 70	$12,107 93*
Equipment.		
Maintenance of cars	$1,223 81	$688 71*
Maintenance of electric equipment of cars	702 23	834 14*
Miscellaneous equipment expenses	1 58	70 32*
Depreciation of equipment	1,134 60	–
Total equipment	$3,062 22	$1,593 17*
Power.		
Power purchased	$12,785 35	$3,249 12*
Conducting Transportation.		
Conductors, motormen and trainmen	$23,981 08	$5,719 07*
Miscellaneous transportation expenses	10,841 45	1,069 54
Total conducting transportation	$34,822 53	$4,649 53*
Traffic.		
Traffic expenses	$2,226 25	$805 99
General and Miscellaneous.		
General expenses	$8,040 59	$3,223 95
Injuries and damages	916 75	221 04
Insurance	1,009 90	640 52*
Stationery and printing	126 25	99 20*
Total general and miscellaneous	$10,093 49	$2,705 27
Recapitulation of Expenses.		
Way and structures	$6,317 70	$12,107 93*
Equipment	3,062 22	1,593 17*
Power	12,785 35	3,249 12*
Conducting transportation	34,822 53	4,649 53*
Traffic	2,226 25	805 99
General and miscellaneous	10,093 49	2,705 27
Grand Total Operating Expenses	$69,307 54	$18,088 49*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 85.97 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total Operated (Miles).
Length of main track	3.66	.60	4.26
Length of second track	2.78	.60	3.38
Total length of main track	6.44	1.20	7.64
Length of sidings, switches, etc.	.35	–	.35
TOTAL, COMPUTED AS SINGLE TRACK	6.79	1.20	7.99

Names of the city and town in which the railway owned or operated by the company is located: Lynn and Nahant.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	178,573
Passenger car-hours	23,522
Regular fare passengers carried	893,371
Passenger revenue	$80,283 82
Average fare, revenue passengers	.08947
Average fare, all passengers (including transfer passengers)	.08947
Total revenue from transportation	80,532 30
Revenue from transportation per car-mile	.45097
Revenue from transportation per car-hour	3.42370
Total revenue from other railway operations	84 62
Revenue from other railway operations per car-mile	.00047
Revenue from other railway operations per car-hour	.00359
Total operating revenues	80,616 92
Operating revenues per car-mile	.45145
Operating revenues per car-hour	3.4273
Total operating expenses	69,307 54
Operating expenses per car-mile	.38811
Operating expenses per car-hour	2.94640

RETURN

OF THE

NEW BEDFORD & ONSET STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Henry H. Crapo, New Bedford, Mass. Elton S. Wilde, New Bedford, Mass. Edward S. Brown, New Bedford, Mass. Thomas S. Hathaway, New Bedford, Mass. Edward T. Pierce, New Bedford, Mass. William R. West, New Bedford, Mass. Joseph K. Nye, New Bedford, Mass. Edward F. Nicholson, New Bedford, Mass. John G. Makepeace, Wareham, Mass. Lyman P. Thomas, Rock, Mass. Leonard C. Lapham, New Bedford, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Henry H. Crapo	New Bedford, Mass.
Vice-President	Elton S. Wilde	New Bedford, Mass.
Clerk	Edward T. Pierce	New Bedford, Mass.
Treasurer	Edward F. Nicholson	New Bedford, Mass.
General Counsel	Crapo, Clifford & Prescott	New Bedford, Mass.
General Superintendent	George P. Dole	Wareham, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$997,468 84	Road and equipment	$1,003,329 88	$5,861 04
5,000 00	Deposits in lieu of mortgaged property sold	5,000 00	–
–	Investments in affiliated companies: bonds	64,350 00	64,350 00
$1,002,468 84	Total investments	$1,072,679 88	$70,211 04
	CURRENT ASSETS.		
$49,255 34	Cash	$15,802 92	$33,452 42*
17,020 82	Miscellaneous accounts receivable	12,382 52	4,638 30*
2,180 84	Material and supplies	1,817 39	363 45*
$68,457 00	Total current assets	$30,002 83	$38,454 17*
	UNADJUSTED DEBITS.		
$2,264 71	Rents and insurance premiums paid in advance	$1,556 58	$708 13*
$1,073,190 55	GRAND TOTAL	$1,104,239 29	$31,048 74

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$550,000 00	Capital stock	$550,000 00	–
	Long-Term Debt.		
$280,000 00	Funded debt unmatured	$280,000 00	–
	Current Liabilities.		
–	Loans and notes payable	$10,000 00	$10,000 00
$16,279 76	Audited accounts and wages payable	17,719 53	1,439 77
–	Matured interest, dividends and rents unpaid	11,000 00	11,000 00
$16,279 76	Total current liabilities	$38,719 53	$22,439 77
	Unadjusted Credits.		
$2,294 36	Tax liability	$2,294 36	–
17,675 00	Premium on funded debt	17,675 00	–
26,886 02	Operating reserves	30,527 93	$3,641 91
118,090 99	Accrued depreciation, road and equipment	120,458 34	2,367 35
3,834 22	Other unadjusted credits	3,973 17	138 95
$168,780 59	Total unadjusted credits	$174,928 80	$6,148 21
	Corporate Surplus.		
$58,130 20	Profit and loss (credit balance)	$60,590 96	$2,460 76
$1,073,190 55	Grand Total	$1,104,239 29	$31,048 74

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$58,130 20
Credit balance transferred from income account	–	14,706 25
Dividend appropriations of surplus	$11,000 00	–
Miscellaneous debits	1,245 49	–
Balance carried forward to balance sheet	60,590 96	–
Total	$72,836 45	$72,836 45

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date.	
				Declared.	Payable.
Common stock	2	$550,000	$11,000	Jan. 26, 1922	Feb. 15, 1922

INCOME STATEMENT FOR THE YEAR.

ITEM.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$316,541 34	$14,127 39*
Railway operating expenses		280,087 74	8,278 40*
Net operating revenue		$36,453 60	$5,848 99*
Taxes assignable to railway operations:			
On real and personal property	$3,768 15		
On earnings	16 47		
Miscellaneous	1,123 41		
		4,908 03	591 97*
Operating income		$31,545 57	$5,257 02*
NONOPERATING INCOME.			
Income from unfunded securities and accounts		$1,585 13	$1,216 33
Gross income		$33,130 70	$4,040 69*
DEDUCTIONS FROM GROSS INCOME.			
Interest on funded debt		$14,000 00	–
Interest on unfunded debt		126 67	$126 67
Miscellaneous debits		4,297 78	1,702 22*
Total deductions from gross income		$18,424 45	$1,575 55*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS		$14,706 25	$2,465 14*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$150,356 34	$9,937 44*
Parlor, sleeping, dining and special car revenue	711 27	68 37
Mail revenue	3,316 26	551 69
Express revenue	2,606 98	1,163 06
Freight revenue	5,578 24	1,653 92*
Miscellaneous transportation revenue	2,774 52	309 25*
Total revenue from transportation	$165,343 61	$10,117 49*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$468 72	–
Rent of tracks and facilities	711 54	$39 51
Rent of equipment	1,804 71	100 93*
Rent of buildings and other property	500 00	425 00
Power	147,712 76	4,373 48*
Total revenue from other railway operations	$151,197 73	$4,009 90*
TOTAL OPERATING REVENUES	$316,541 34	$14,127 39*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures	$1,562 40	$88 89
Maintenance of way	17,936 06	3,447 97*
Maintenance of electric lines	2,955 51	1,632 89*
Buildings, fixtures and grounds	642 90	1,073 46*
Total way and structures	$23,096 87	$6,065 43*
EQUIPMENT.		
Superintendence of equipment	$1,623 55	$91 60
Maintenance of cars	12,435 60	4,197 55
Maintenance of electric equipment of cars	9,864 91	2,271 28*
Miscellaneous equipment expenses	547 83	103 97
Depreciation of equipment	2,367 35	7 68
Total equipment	$26,839 24	$2,129 52
POWER.		
Maintenance of power equipment	$15 87	$328 04*
Power plant employees	3,626 03	174 30
Other power supplies and expenses	687 58	71 77*
Power purchased	166,043 49	608 32*
Total power	$170,372 97	$833 83*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$1,874 20	$104 03
Conductors, motormen and trainmen	29,817 70	3,799 28*
Miscellaneous transportation expenses	13,344 90	701 11
Total conducting transportation	$45,036 80	$2,994 14*
TRAFFIC.		
Traffic expenses	$276 10	$115 15*
GENERAL AND MISCELLANEOUS.		
General expenses	$7,390 37	$496 64
Injuries and damages	4,532 01	296 07*
Insurance	1,715 86	156 86
Stationery and printing	739 89	439 12*
Rent of tracks and facilities	45 46	45 46
Rent of equipment	42 17	363 14*
Total general and miscellaneous	$14,465 76	$399 37*
RECAPITULATION OF EXPENSES.		
Way and structures	$23,096 87	$6,065 43*
Equipment	26,839 24	2,129 52
Power	170,372 97	833 83*
Conducting transportation	45,036 80	2,994 14*
Traffic	276 10	115 15*
General and miscellaneous	14,465 76	399 37*
GRAND TOTAL OPERATING EXPENSES	$280,087 74	$8,278 40*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 88.48 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total Operated (Miles).
Length of main track	34.85	34.85
Length of second track	4.03	4.03
Total length of main track	38.88	38.88
Length of sidings, switches, etc.	2.20	2.20
TOTAL, COMPUTED AS SINGLE TRACK	41.08	41.08

Names of the several towns in which the railway owned or operated by the company is located: Mattapoisett, Marion, Wareham, Bourne, Middleborough and Rochester.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	424,376
Freight, mail and express car mileage	6,804
Total car mileage	431,180
Passenger car-hours	32,513
Freight, mail and express car-hours	1,081
Total car-hours	33,594
Regular fare passengers carried	1,708,823
Employees and others carried free	7,259
Passenger revenue	$150,356 34
Average fare, revenue passengers	.08798
Total revenue from transportation	$165,343 61
Revenue from transportation per car-mile	.38346
Revenue from transportation per car-hour	4.92189
Total revenue from other railway operations	151,197 73
Revenue from other railway operations per car-mile	.35066
Revenue from other railway operations per car-hour	4.50073
Total operating revenues	316,541 34
Operating revenues per car-mile	.73412
Operating revenues per car-hour	9.42255
Total operating expenses	280,087 74
Operating expenses per car-mile	.64958
Operating expenses per car-hour	8.33743

RETURN

OF THE

NEWTONVILLE & WATERTOWN STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Tracks used by the Boston Elevated and Middlesex & Boston.]

DIRECTORS.

Jas. L. Richards, Boston, Mass. Wm. Endicott, Boston, Mass. Wm. H. Allen, Boston, Mass. R. E. Townsend, Boston, Mass. H. B. Parker, Boston, Mass. Joseph Remick, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	Jas. L. Richards	111 Devonshire St., Boston, Mass.
Secretary and Treasurer	Joseph Remick	8 Congress St., Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$54,944 10	Road and equipment	$54,944 10	–
	CURRENT ASSETS.		
$4,751 66	Cash	$4,766 75	$15 09
2,500 00	Other current assets	2,500 00	–
$7,251 66	Total current assets	$7,266 75	–
$62,195 76	GRAND TOTAL	$62,210 85	$15 09

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$50,000 00	Capital stock	$50,000 00	–
	CORPORATE SURPLUS.		
$12,195 76	Profit and loss (credit balance)	$12,210 85	$15 09
$62,195 76	GRAND TOTAL	$62,210 85	$15 09

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$12,195 76
Credit balance transferred from income account	–	2,515 09
Dividend appropriations of surplus	$2,500 00	–
Balance carried forward to balance sheet	12,210 85	–
Total	$14,710 85	$14,710 85

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date.	
				Declared.	Payable.
Common stock	2½	$50,000	$1,250	Jan. 20, 1921	Feb. 1, 1921
Common stock	2½	50,000	1,250	July 26, 1921	Aug. 1, 1921
Total			$2,500		

Income Statement for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Nonoperating Income.		
Income from lease of road	$3,250 00	$6,571 23*
Income from unfunded securities and accounts	193 04	31 78
Gross income	$3,443 04	$6,539 45*
Deductions from Gross Income.		
Miscellaneous taxes	$415 45	$438 06*
Interest on funded debt	–	3,767 89*
Maintenance of organization, lessor companies	512 50	493 00*
Total deductions from gross income	$927 95	$4,698 95*
Income Balance transferred to Profit and Loss	$2,515 09	$1,840 50*

* Decrease.

Railway owned.

	Owned (Miles).
Length of main track	1.66
Length of sidings, switches, etc.	.03
Total, computed as Single Track	1.69

Name of the city and town in which the railway owned or operated by the company is located: Newton and Watertown.

RETURN

OF THE

NORTHAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Henry M. Tyler, Northampton, Mass. John A. Sullivan, Northampton, Mass. Louis D. Pellissier, Holyoke, Mass. Charles E. Mackintosh, Holyoke, Mass. Geo. E. Pellissier, Holyoke, Mass. Frederick E. Harris, Springfield, Mass. Robert W. Day, Springfield, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Henry M. Tyler	Northampton, Mass.
Secretary, Treasurer and General Manager	Louis D. Pellissier	Northampton, Mass.
General Counsel	Shaw, Hickey & Cook	Northampton, Mass.
General Superintendent	John F. Wade	Northampton, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$895,435 45	Road and equipment	$918,362 73	$22,927 28
17,400 00	Miscellaneous physical property	17,400 00	–
$912,835 45	Total investments	$935,762 73	$22,927 28
	CURRENT ASSETS.		
$21,297 22	Cash	$25,673 64	$4,376 42
2,673 78	Miscellaneous accounts receivable	2,868 59	194 81
27,012 39	Material and supplies	26,053 44	958 95*
200 00	Other current assets	200 00	–
$51,183 39	Total current assets	$54,795 67	$3,612 28
	DEFERRED ASSETS.		
$2,141 00	Other deferred assets	$2,146 51	$5 51
	UNADJUSTED DEBITS.		
$4,224 23	Rents and insurance premiums paid in advance	$3,990 73	$233 50*
37 50	Other unadjusted debits	298 36	260 86
$4,261 73	Total unadjusted debits	$4,289 09	$27 36
$970,421 57	GRAND TOTAL	$996,994 00	$26,572 43

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$850,000 00	Capital stock	$850,000 00	–
10,000 00	Premium on capital stock	10,000 00	–
$860,000 00	Total stock	$860,000 00	–
	CURRENT LIABILITIES.		
$15,000 00	Loans and notes payable	$30,000 00	$15,000 00
14,526 17	Audited accounts and wages payable	13,294 51	1,231 66*
25,500 00	Accrued interest, dividends and rents payable	25,500 00	–
$55,026 17	Total current liabilities	$68,794 51	$13,768 34
	UNADJUSTED CREDITS.		
$2,183 50	Tax liability	$4,880 00	$2,696 50
1,500 00	Operating reserves	2,000 00	500 00
47,146 99	Accrued depreciation, road and equipment	55,611 78	8,464 79
909 00	Accrued depreciation, miscellaneous physical property.	1,363 50	454 50
2,729 03	Other unadjusted credits	3,111 94	382 91
$54,468 52	Total unadjusted credits	$66,967 22	$12,498 70
	CORPORATE SURPLUS.		
$926 88	Profit and loss (credit balance)	$1,232 27	$305 39
$970,421 57	GRAND TOTAL	$996,994 00	$26,572 43

* Decrease.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$926 88
Credit balance transferred from income account	–	51,305 39
Dividend appropriations of surplus	$51,000 00	–
Balance carried forward to balance sheet	1,232 27	–
TOTAL	$52,232 27	$52,232 27

DIVIDENDS DECLARED DURING THE YEAR.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date.	
				Declared.	Payable.
Common stock	3	$850,000	$25,500	June 29, 1921	July 1, 1921
Common stock	3	850,000	25,500	Dec. 24, 1921	Jan. 3, 1922
TOTAL			$51,000		

Income Statement for the Year.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.			
Railway operating revenues		$333,236 32	$10,120 50*
Railway operating expenses		263,869 05	42,640 57*
Net operating revenue		$69,367 27	$32,520 07
Taxes assignable to railway operations:			
On real and personal property	$6,134 05		
On capital stock	2,233 95		
Miscellaneous	5,437 08		
		13,805 08	2,991 64
Operating income		$55,562 19	$29,528 43
Nonoperating Income.			
Income from unfunded securities and accounts		$339 00	$291 57*
Gross income		$55,901 19	$29,236 86
Deductions from Gross Income.			
Net loss on miscellaneous physical property		$2,546 73	$2,597 80
Interest on unfunded debt		2,049 07	1,116 57
Total deductions from gross income		$4,595 80	$3,714 37
Income Balance transferred to Profit and Loss		$51,305 39	$25,522 49

* Decrease.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Revenue from Transportation.		
Passenger revenue	$327,244 16	$11,138 86*
Parlor, sleeping, dining and special car revenue	1,408 12	572 15
Mail revenue	–	2,034 84*
Freight revenue	2,305 08	2,305 08
Total revenue from transportation	$330,957 36	$10,296 47*
Revenue from Other Railway Operations.		
Station and car privileges	$1,024 92	–
Rent of tracks and facilities	973 21	$169 64
Rent of buildings and other property	118 00	156 50*
Power	162 83	162 83
Total revenue from other railway operations	$2,278 96	$175 97
Total Operating Revenues	$333,236 32	$10,120 50*

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and Structures.		
Superintendence of way and structures	$3,000 00	$1,897 58
Maintenance of track and roadway	52,261 66	9,817 86
Other maintenance of way	3,974 37	782 37
Poles and fixtures	3,142 51	460 76*
Distribution system	4,733 93	474 12
Miscellaneous electric line expenses	15 72	70 58*
Buildings, fixtures and grounds	680 61	151 61*
Total way and structures	$67,808 80	$12,288 98
Equipment.		
Maintenance of cars	$13,084 44	$8,714 17*
Electric equipment of cars	11,009 76	7,958 01*
Miscellaneous equipment expenses	894 15	2,995 72*
Depreciation of equipment	2,562 57	137 88
Total equipment	$27,550 92	$19,530 02*
Power.		
Power plant buildings, fixtures and grounds	$586 59	$108 16
Power plant equipment	1,039 24	750 55
Depreciation of power plant buildings and equipment	5,902 22	–
Power plant employees	15,496 32	778 43
Fuel for power	26,378 60	5,660 27*
Water for power	114 00	114 00
Lubricants for power	778 80	48 38
Miscellaneous power plant supplies and expenses	1,051 88	874 68*
Power purchased	6,257 20	1,388 18*
Total power	$57,604 85	$6,123 61*
Conducting Transportation.		
Superintendence of transportation	$1,483 55	$1,483 55
Passenger conductors, motormen and trainmen	73,080 94	8,602 27*
Freight and express conductors, motormen and trainmen	–	1,168 23*
Miscellaneous car-service employees and expenses	1,348 07	1,078 57*
Station employees and expenses	115 48	28 00
Carhouse employees and expenses	6,668 30	742 01*
Other transportation expenses	407 67	143 48
Total conducting transportation	$83,104 01	$9,936 05*
Traffic.		
Traffic expense	$1 09	$47 18*
General and Miscellaneous.		
Salaries and expenses of general officers and general office clerks	$10,807 12	$825 98*
General office supplies and expenses	302 86	122 06
Law expenses	203 00	1,399 70*
Miscellaneous general expenses	1,040 04	68 05
Injuries and damages	6,473 88	15,656 88*
Insurance	6,621 79	297 80*
Stationery and printing	1,999 64	707 96*
Garage and stable expenses	161 26	234 27*
Rent of tracks and facilities	189 79	4 79
Rent of equipment	–	365 00*
Total general and miscellaneous	$27,799 38	$19,292 69*
Recapitulation of Expenses.		
Way and structures	$67,808 80	$12,288 98
Equipment	27,550 92	19,530 02*
Power	57,604 85	6,123 61*
Conducting transportation	83,104 01	9,936 05*
Traffic	1 09	47 18*
General and miscellaneous	27,799 38	19,292 69*
Grand Total Operating Expenses	$263,869 05	$42,640 57*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 79. 18 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	24.36	24.36
Length of sidings, switches, etc.	3.13	3.13
TOTAL, COMPUTED AS SINGLE TRACK	27.49	27.49

Names of the several cities and towns in which the railway owned or operated by the company is located: Northampton, Easthampton and Williamsburg.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	642,250
Passenger car-hours	60,852
Regular fare passengers carried	5,113,707
Revenue transfer passengers carried	14,873
Total revenue passengers carried	5,128,580
Free transfer passengers carried	123,347
Total passengers carried	5,251,927
Passenger revenue	$327,244 16
Average fare, revenue passengers	.06381
Average fare, all passengers (including transfer passengers)	.06231
Total revenue from transportation	330,957 36
Revenue from transportation per car-mile	.51531
Revenue from transportation per car-hour	5.43873
Total revenue from other railway operations	2,278 96
Revenue from other railway operations per car-mile	.00355
Revenue from other railway operations per car-hour	.03745
Total operating revenues	333,236 32
Operating revenues per car-mile	.51886
Operating revenues per car-hour	5.47618
Total operating expenses	263,869 05
Operating expenses per car-mile	.41085
Operating expenses per car-hour	4.33624

RETURN

OF THE

NORTH END STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Worcester Consolidated.]

DIRECTORS.

Edwin P. Curtis, Worcester, Mass. Thomas N. Gage, Worcester, Mass. Waldo Lincoln, Worcester, Mass. Paul B. Morgan, Worcester, Mass. Hosea M. Quinby, Worcester, Mass. Reginald Washburn, Worcester, Mass. Leonard Wheeler, Worcester, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Leonard Wheeler	Worcester, Mass.
Vice-President	Edwin P. Curtis	Worcester, Mass.
Secretary and Treasurer	George A. Smith	Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$165,510 08	Road and equipment	$165,510 08	–
	CURRENT ASSETS.		
$1,804 77	Cash	$1,876 42	$71 65
$167,314 85	GRAND TOTAL	$167,386 50	$71 65

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$110,000 00	Capital stock	$110,000 00	–
	CURRENT LIABILITIES.		
$75,000 00	Matured funded debt unpaid	$75,000 00	–
	CORPORATE SURPLUS.		
$17,685 10*d*	Profit and loss (debit balance)	$17,613 50*d*	$71 65
$167,314 85	GRAND TOTAL	$167,386 50	$71 65

d Deficit.

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance transferred from income account	–	$4,196 65
Debit balance at beginning of year	$17,685 15	–
Dividend appropriations of surplus	4,125 00	–
Balance carried forward to balance sheet	–	17,613 50
Total	$21,810 15	$21,810 15

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date.	
				Declared.	Payable.
Common stock	2	$110,000	$2,200	June 11, 1920	Feb. 1, 1921
Common stock	1¾	110,000	1,925	June 13, 1921	Aug. 1, 1921
Total			$4,125		

Income Statement for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Nonoperating Income.		
Income from lease of road	$8,000 00	–
Income from unfunded securities and accounts	24 58	$1 11
Gross income	$8,024 58	$1 11
Deductions from Gross Income.		
Interest on unfunded debt	$3,750 00	–
Maintenance of organization, lessor companies	77 93	$11 63
Total deductions from gross income	$3,827 93	$11 63
Income Balance transferred to Profit and Loss	$4,196 65	$10 52*

* Decrease.

Railway owned.

	Owned (Miles).
Length of main track	4.995
Length of sidings, switches, etc.	.135
Total, computed as Single Track	5.130

Name of the city in which the railway owned or operated by the company is located: Worcester.

RETURN

OF THE

NORTHERN MASSACHUSETTS STREET RAILWAY COMPANY

FOR THE PERIOD ENDED DECEMBER 20, 1921.

DIRECTORS.

C. W. Hazelton, Montague City, Mass. D. P. Abercrombie, Greenfield, Mass. Frederick E. Pierce, Greenfield, Mass. John E. Donovan, Greenfield, Mass. John A. Taggart, Greenfield, Mass. Chas. W. Clapp, Greenfield, Mass. Frank A. Howe, Orange, Mass. Parke B. Swift, Athol, Mass. F. A. Persons, Greenfield, Mass. Chauncey D. Parker, Boston, Mass. Atherton D. Converse, Winchendon, Mass. Marcus A. Coolidge, Fitchburg, Mass. Walter R. Dame, Clinton, Mass. Frederick P. Stone, Otter River, Mass. Bowen Tufts, Boston, Mass. F. H. Payne, Greenfield, Mass. W. S. Clark, Greenfield, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Vice-President and Gen. Manager	Daniel P. Abercrombie	Greenfield, Mass.
Clerk	F. A. Persons	Greenfield, Mass.
Claim Attorney	W. S. Clark	Greenfield, Mass.
General Auditor	John E. Donovan	Greenfield, Mass.
Chief Engineer	Charles W. Clapp	Greenfield, Mass.
Assistant Superintendent	Frank E. Marsh	East Templeton, Mass.
General Superintendent	J. A. Taggart	Greenfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Period.	Net Change during Year (Increase).
	INVESTMENTS.		
$1,167,330 64	Road and equipment	$1,130,132 20	$37,198 44*
4,858 35	Other investments: advances	5,203 48	345 13
$1,172,188 99	Total investments	$1,135,335 68	$36,853 31*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	Item.	Balance at Close of Period.	Net Change during Year (Increase).
	CURRENT ASSETS.		
$931 05	Cash	$2,831 56	$1,900 51
2,562 50	Loans and notes receivable	–	2,562 50*
23,861 06	Miscellaneous accounts receivable	17,094 20	6,766 86*
43,393 68	Material and supplies	16,014 09	27,379 59*
2,215 02	Other current assets	2,215 02	–
$72,963 31	Total current assets	$38,154 87	$34,808 44*
	UNADJUSTED DEBITS.		
$6,788 04	Rents and insurance premiums paid in advance	–	$6,788 04*
23,234 84	Discount on funded debt	$22,175 97	1,058 87*
39,540 25	Other unadjusted debits	39,416 14	124 11*
$69,563 13	Total unadjusted debits	$61,592 11	$7,971 02*
$1,314,715 43	GRAND TOTAL	$1,235,082 66	$79,632 77*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Period.	Net Change during Year (Increase).
	STOCK.		
$500,000 00	Capital stock	$500,000 00	–
	GOVERNMENTAL GRANTS.		
$1,779 46	Grants in aid of construction	$1,779 46	–
	LONG-TERM DEBT.		
$315,000 00	Funded debt unmatured	$325,000 00	$10,000 00
	CURRENT LIABILITIES.		
$364,494 97	Loans and notes payable	$348,005 43	$16,489 54*
50,912 69	Audited accounts and wages payable	66,890 60	15,977 91
7,785 00	Matured interest, dividends and rents unpaid	24,875 00	17,090 00
185,000 00	Matured funded debt unpaid	175,000 00	10,000 00*
7,687 50	Accrued interest, dividends and rents payable	5,798 32	1,889 18*
2,000 00	Other current liabilities	2,000 00	–
$617,880 16	Total current liabilities	$622,569 35	$4,689 19
	UNADJUSTED CREDITS.		
$1,203 18	Operating reserves	–	$1,203 18*
13,584 20	Accrued depreciation, road and equipment	$8,595 47	4,988 73*
2,718 76	Other unadjusted credits	3,632 70	913 94
$17,506 14	Total unadjusted credits	$12,228 17	$5,277 97*
	CORPORATE SURPLUS.		
$137,450 33*d*	Profit and loss (debit balance)	$226,494 32*d*	$89,043 99
$1,314,715 43	GRAND TOTAL	$1,235,082 66	$79,632 77*

* Decrease. *d* Deficit.

Profit and Loss Statement.

Item.	Debits.	Credits.
Debit balance at beginning of year	$137,450 33	–
Debit balance transferred from income account	31,543 47	–
Debt discount extinguished through surplus	1,058 87	–
Miscellaneous debits	56,441 65	–
Balance carried forward to balance sheet	–	$226,494 32
Total	$226,494 32	$226,494 32

Income Statement for the Year.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.			
Railway operating revenues		$235,866 55	$27,658 89*
Railway operating expenses		219,798 73	29,592 45*
Net operating revenue		$16,067 82	$1,933 56
Taxes assignable to railway operations:			
On real and personal property	$4,127 19		
Miscellaneous	154 02		
		4,281 21	478 54*
Operating income		$11,786 61	$2,412 10
Nonoperating Income.			
Income from unfunded securities and accounts		$2,729 98	$1 02
Gross income		$14,516 59	$2,413 12
Deductions from Gross Income.			
Interest on funded debt		$15,798 92	$721 91*
Interest on unfunded debt		30,261 14	1,959 49*
Total deductions from gross income		$46,060 06	$2,681 40*
Income Balance transferred to Profit and Loss		$31,543 47*d*	$5,094 52

* Decrease. *d* Deficit.

Note. — Comparison is 354 days in 1921 against 366 days in 1920.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Revenue from Transportation.		
Passenger revenue	$201,700 16	$31,817 24*
Parlor, sleeping, dining and special car revenue	1,679 23	577 44*
Mail revenue	1,632 64	441 79
Milk revenue	14 00	31 86*
Freight revenue	17,595 04	859 66
Switching revenue	5,869 62	2,055 83*
Miscellaneous transportation revenue	–	491 00*
Total revenue from transportation	$228,490 69	$33,671 92*

* Decrease.

RAILWAY OPERATING REVENUES — *Concluded.*

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$701 28	$55 80
Rent of equipment	11 59	323 26*
Rent of buildings and other property	557 84	175 34
Miscellaneous	6,105 15	6,105 15
Total revenue from other railway operations	$7,375 86	$6,013 03
TOTAL OPERATING REVENUES	$235,866 55	$27,658 89*

* Decrease.

NOTE. — Comparison is 354 days in 1921 against 366 days in 1920.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures	$3,011 75	$195 70
Maintenance of track and roadway	24,538 09	6,242 90*
Other maintenance of way	4,537 64	2,215 19
Poles and fixtures	109 00	74 65
Distribution system	5,464 53	2,266 31
Miscellaneous electric line expenses	45 25	25 54
Buildings, fixtures and grounds	454 30	302 02*
Total way and structures	$38,160 56	$1,767 53*
EQUIPMENT.		
Superintendence of equipment	$343 02	$35 57*
Maintenance of cars	12,545 15	3,767 69*
Electric equipment of cars	10,958 61	888 22*
Miscellaneous equipment expenses	1,368 06	887 06*
Depreciation of equipment	3,200 00	200 00
Total equipment	$28,414 84	$5,378 54*
POWER.		
Superintendence of power	$340 31	$9 73*
Power plant equipment	35 35	25 30*
Power plant employees	123 06	81
Miscellaneous power plant supplies and expenses	27 58	27 58
Power purchased	44,877 55	7,649 80*
Total power	$45,403 85	$7,656 44*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$2,999 86	$635 06*
Passenger conductors, motormen and trainmen	46,773 12	16,360 92*
Freight and express conductors, motormen and trainmen	8,962 37	500 31
Miscellaneous car-service employees and expenses	2,685 13	300 17
Carhouse employees and expenses	1,746 17	1,303 91*
Other transportation expenses	13,416 91	427 64
Total conducting transportation	$76,583 56	$17,071 77*
TRAFFIC.		
Traffic expense	$648 08	$1,741 42

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers and general office clerks	$13,101 56	$1,736 08
General office supplies and expenses	565 09	29 41*
Law expenses	210 69	270 23*
Miscellaneous general expenses	6,113 53	840 63
Injuries and damages	3,481 63	156 50*
Insurance	5,250 00	150 00*
Stationery and printing	1,075 54	838 55*
Store expenses	305 70	38 90*
Rent of tracks and facilities	269 00	136 00*
Rent of equipment	215 10	416 71*
Total general and miscellaneous	$30,587 84	$540 41
RECAPITULATION OF EXPENSES.		
Way and structures	$38,160 56	$1,767 53*
Equipment	28,414 84	5,378 54*
Power	45,403 85	7,656 44*
Conducting transportation	76,583 56	17,071 77*
Traffic	648 08	1,741 42
General and miscellaneous	30,587 84	540 41
GRAND TOTAL OPERATING EXPENSES	$219,798 73	$29,592 45*

* Decrease.

NOTE. — Comparison is 354 days in 1921 against 366 days in 1920.

Operating ratio (ratio of operating expenses to operating revenues), 93.18 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	42.583	42.583
Length of sidings, switches, etc.	2.940	2.940
TOTAL, COMPUTED AS SINGLE TRACK	45.523	45.523

Names of the several cities and towns in which the railway owned or operated by the company is located: Orange, Athol, Phillipston, Templeton, Gardner, Winchendon, Westminster and Fitchburg.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	460,536
Freight, mail and express car mileage	31,128
Total car mileage	491,664
Passenger car-hours	51,258
Freight, mail and express car-hours	4,745
Total car-hours	56,003
Passengers carried	–[1]
Passenger revenue	$201,700 16
Total revenue from transportation	228,490 69
Revenue from transportation per car-mile	.46472
Revenue from transportation per car-hour	4.07997
Total revenue from other railway operations	7,375 86
Revenue from other railway operations per car-mile	.01500
Revenue from other railway operations per car-hour	.13170
Total operating revenues	235,866 55
Operating revenues per car-mile	.47973
Operating revenues per car-hour	4.21167
Total operating expenses	219,798 73
Operating expenses per car-mile	.44705
Operating expenses per car-hour	3.92476

[1] Zone fare system and Rooke 5–10–25 cent registers. No record of passengers carried available.

RETURN

OF

D. P. ABERCROMBIE, RECEIVER OF NORTHERN MASSACHUSETTS STREET RAILWAY COMPANY

For Eleven Days ended December 31, 1921.

Principal General Officers.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
Receiver	D. P. Abercrombie	Greenfield, Mass.
General Counsels for Receiver	Robert H. Holt	Boston, Mass.
	Charles N. Stoddard	Greenfield, Mass.
Comptroller for Receiver	F. A. Persons	Greenfield, Mass.
Claim Attorney for Receiver	W. S. Clark	Greenfield, Mass.
Chief Clerk for Receiver	Leon Bolster	Greenfield, Mass.
Chief Engineer for Receiver	C. W. Clapp	Greenfield, Mass.
Asst. Superintendent for Receiver	F. E. Marsh	East Templeton, Mass.
General Superintendent for Receiver	J. A. Taggart	Greenfield, Mass.

Comparative General Balance Sheet — Asset Side.

Item.	Balance at Close of Year.
Current Assets.	
Cash	$2,621 13
Loans and notes receivable	4,046 92
Material and supplies	18,962 18
Total current assets	$25,630 23
Unadjusted Debits.	
Rents and insurance premiums paid in advance	$4,680 21
Other unadjusted debits	1 20
Total unadjusted debits	$4,681 41
Grand Total	$30,311 64

Comparative General Balance Sheet — Liability Side.

Item.	Balance at Close of Year.
Current Liabilities.	
Audited accounts and wages payable	$7,372 07
Miscellaneous accounts payable	21,511 50
Total current liabilities	$28,883 57
Unadjusted Credits.	
Other unadjusted credits	$638 80
Corporate Surplus.	
Profit and loss (credit balance)	$789 27
Grand Total	$30,311 64

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance transferred from income account	–	$789 27
Balance carried forward to balance sheet	$789 27	–
Total	$789 27	$789 27

Income Statement for the Period.

Item.	Amount applicable to the Period.
Operating Income.	
Railway operating revenues	$6,875 05
Railway operating expenses	6,085 78
Gross income	$789 27
Income Balance transferred to Profit and Loss	$789 27

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Period.
Revenue from Transportation.	
Passenger revenue	$6,052 95
Parlor, sleeping, dining and special car revenue	46 76
Mail revenue	41 66
Freight revenue	433 75
Switching revenue	264 22
Total revenue from transportation	$6,839 34

RAILWAY OPERATING REVENUES — *Concluded.*

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Period.
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Station and car privileges	$20 04
Rent of equipment	2 91
Rent of buildings and other property	7 76
Miscellaneous	5 00
Total revenue from other railway operations	$35 71
TOTAL OPERATING REVENUES	$6,875 05

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Period.
WAY AND STRUCTURES.	
Superintendence of way and structures	$46 75
Maintenance of track and roadway	484 85
Other maintenance of way	12 08
Distribution system	63 69
Buildings, fixtures and grounds	1 11
Total way and structures	$608 48
EQUIPMENT.	
Superintendence of equipment	$9 73
Maintenance of cars	274 86
Electric equipment of cars	331 34
Miscellaneous equipment expenses	11 95
Total equipment	$627 88
POWER.	
Superintendence of power	$9 73
Power plant employees	3 94
Power purchased	1,812 03
Total power	$1,825 70
CONDUCTING TRANSPORTATION.	
Superintendence of transportation	$77 17
Passenger conductors, motormen and trainmen	1,242 41
Freight and express conductors, motormen and trainmen	164 55
Miscellaneous car-service employees and expenses	191 95
Station employees and expenses	426 75
Carhouse employees and expenses	258 33
Total conducting transportation	$2,361 16
TRAFFIC.	
Traffic expense	$40 63
GENERAL AND MISCELLANEOUS.	
Salaries and expenses of general officers and general office clerks	$251 76
General office supplies and expenses	15 00
Miscellaneous general expenses	79 55
Injuries and damages	59 04
Insurance	149 50
Stationery and printing	49 18
Rent of tracks and facilities	8 00
Rent of equipment	9 90
Total general and miscellaneous	$621 93

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Period.
RECAPITULATION OF EXPENSES.	
Way and structures	$608 48
Equipment	627 88
Power	1,825 70
Conducting transportation	2,361 16
Traffic	40 63
General and miscellaneous	621 93
GRAND TOTAL OPERATING EXPENSES	$6,085 78

Operating ratio (ratio of operating expenses to operating revenues), 88.51 per cent

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	42.583	42.583
Length of sidings, switches, etc.	2.940	2.940
TOTAL, COMPUTED AS SINGLE TRACK	45.523	45.523

Names of the several cities and towns in which the railway owned or operated by the company is located: Orange, Athol, Phillipston, Templeton, Gardner, Winchendon, Westminster and Fitchburg.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	14,706
Freight, mail and express car mileage	987
Total car mileage	15,693
Passenger car-hours	1,619
Freight, mail and express car-hours	179
Total car-hours	1,798
Passengers carried	–[1]
Passenger revenue	$6,052 95
Total revenue from transportation	6,839 34
Revenue from transportation per car-mile	.43582
Revenue from transportation per car-hour	3.80385
Total revenue from other railway operations	35.71
Revenue from other railway operations per car-mile	.00227
Revenue from other railway operations per car-hour	.01986
Total operating revenues	6,875 05
Operating revenues per car-mile	.43809
Operating revenues per car-hour	3.82372
Total operating expenses	6,085 78
Operating expenses per car-mile	.38781
Operating expenses per car-hour	3.38474

[1] No record. Zone system.

RETURN

OF THE

NORTON, TAUNTON & ATTLEBORO STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Leo H. Coughlin, Norton, Mass. Philip E. Brady, Norton, Mass. William P. McDermott, Norton, Mass. Elmer E. Lane, Norton, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Leo H. Coughlin	Norton, Mass.
Vice-President	William P. McDermott	Norton, Mass.
Secretary, Treas. and Gen. Supt.	Robert W. Hewins	Norton, Mass.
General Counsel	Albert Fuller	Norton, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$241,909 31	Road and equipment	$244,669 46	$2,760 15
	CURRENT ASSETS.		
$654 47	Cash	$7 90	$646 57*
–	Miscellaneous accounts receivable	221 14	221 14
$654 47	Total current assets	$229 04	$425 43*
	UNADJUSTED DEBITS.		
–	Rents and insurance premiums paid in advance	$298 44	$298 44
$242,563 78	GRAND TOTAL	$245,196 94	$2,633 16

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$120,000 00	Capital stock	$120,000 00	–
	Long-Term Debt.		
$120,000 00	Funded debt unmatured	$120,000 00	–
	Current Liabilities.		
$38,617 63	Audited accounts and wages payable	$29,783 39	$8,834 24*
15,000 00	Matured interest, dividends and rents unpaid	21,000 00	6,000 00
$53,617 63	Total current liabilities	$50,783 39	$2,834 24*
	Unadjusted Credits.		
$1,800 00	Accrued depreciation, road and equipment	$2,520 00	$720 00
	Corporate Surplus.		
$52,853 85*d*	Profit and loss (debit balance)	$48,106 45*d*	$4,747 40
$242,563 78	Grand Total	$245,196 94	$2,633 16

* Decrease. *d* Deficit.

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance transferred from income account	–	$5,272 28
Debit balance at beginning of year	$52,853 85	–
Miscellaneous debits	524 88	–
Balance carried forward to balance sheet	–	48,106 45
Total	$53,378 73	$53,378 73

Income Statement for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.		
Railway operating revenues	$81,275 39	$3,220 57
Railway operating expenses	76,813 96	39,748 24*
Net operating revenue	$4,461 43	$42,968 81
Taxes assignable to railway operations: on real and personal property.	1,189 15	56 73
Operating income	$3,272 28	$42,912 08
Nonoperating Income.		
Contributions from others	$8,000 00	$1,460 26*
Gross income	$11,272 28	$41,451 82
Deductions from Gross Income.		
Interest on funded debt	$6,000 00	–
Income Balance transferred to Profit and Loss	$5,272 28	$41,451 82

* Decrease.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Revenue from Transportation.		
Passenger revenue	$79,530 61	$2,059 43
Parlor, sleeping, dining and special car revenue	67 80	67 80
Mail revenue	1,098 31	1,098 31
Total revenue from transportation	$80,696 72	$3,225 54
Revenue from Other Railway Operations.		
Station and car privileges	$341 25	$26 25
Miscellaneous	237 42	31 22*
Total revenue from other railway operations	$578 67	$4 97*
Total Operating Revenues	$81,275 39	$3,220 57

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and Structures.		
Maintenance of way	$14,390 03	$12,004 95*
Maintenance of electric lines	5,989 40	4,584 01
Buildings, fixtures and grounds	39 20	39 20
Total way and structures	$20,418 63	$7,381 74*
Equipment.		
Maintenance of cars	$2,938 29	$681 26
Maintenance of electric equipment of cars	3,501 67	926 08*
Miscellaneous equipment expenses	326 69	249 22
Depreciation of equipment	720 00	80 00*
Total equipment	$7,486 65	$75 60*
Power.		
Power plant buildings, fixtures and grounds	–	$19 31*
Maintenance of power equipment	–	1,603 26*
Power plant employees	$39 28	9,976 38*
Fuel for power	–	28,641 23*
Other power supplies and expenses	–	100 38*
Power purchased	18,419 69	17,782 86
Total power	$18,458 97	$22,557 70*
Conducting Transportation.		
Superintendence of transportation	$1,756 81	$295 11
Conductors, motormen and trainmen	16,134 59	8,735 80*
Miscellaneous transportation expenses	7,404 30	651 22*
Total conducting transportation	$25,295 70	$9,091 91*
General and Miscellaneous.		
General expenses	$2,472 22	$134 95
Injuries and damages	942 91	149 77*
Insurance	283 30	315 74*
Rent of tracks and facilities	1,455 58	310 73*
Total general and miscellaneous	$5,154 01	$641 29*

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded*.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
RECAPITULATION OF EXPENSES.		
Way and structures	$20,418 63	$7,381 74*
Equipment	7,486 65	75 60*
Power	18,458 97	22,557 70*
Conducting transportation	25,295 70	9,091 91*
General and miscellaneous	5,154 01	641 29*
GRAND TOTAL OPERATING EXPENSES	$76,813 96	$39,748 24*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 94.51 per cent

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track	18.22	.40	18.62	18.62
Length of sidings, switches, etc.	.83	–	.83	.83
TOTAL, COMPUTED AS SINGLE TRACK	19.05	.40	19.45	19.45

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Attleborough, Mansfield and Norton.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	288,938
Passenger car-hours	28,313
Regular fare passengers carried	814,882
Free transfer passengers carried	2,408
Total passengers carried	817,290
Employees and others carried free	26,742
Passenger revenue	$79,530 61
Average fare, revenue passengers	.09759
Average fare, all passengers (including transfer passengers)	.09731
Total revenue from transportation	80,696 72
Revenue from transportation per car-mile	.27929
Revenue from transportation per car-hour	2.85012
Total revenue from other railway operations	578 67
Revenue from other railway operations per car-mile	.00200
Revenue from other railway operations per car-hour	.02043
Total operating revenues	81,275 39
Operating revenues per car-mile	.28129
Operating revenues per car-hour	2.87060
Total operating expenses	76,813 96
Operating expenses per car-mile	.26585
Operating expenses per car-hour	2.71302

RETURN

OF THE

POINT SHIRLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

John A. Fenno, Boston, Mass. Karl Adams, Boston, Mass. Henry V. Cunningham, Boston, Mass. Ernest J. Babcock, Boston, Mass. Theodore Hoague, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	John A. Fenno	Boston, Mass.
Clerk and Treasurer	Charles J. Curtaz	Boston, Mass.
General Superintendent	John R. Sullivan	Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$20,902 00	Road and equipment	$20,902 00	–
	CURRENT ASSETS.		
$667 02	Cash	$327 66	$339 36*
	UNADJUSTED DEBITS.		
–	Rents and insurance premiums paid in advance	$112 47	$112 47
$21,569 02	GRAND TOTAL	$21,342 13	$226 89*

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$25,000 00	Capital stock	$25,000 00	–
	Current Liabilities.		
$3,400 00	Loans and notes payable	$3,400 00	–
23,200 17	Miscellaneous accounts payable	22,959 86	$240 31*
$26,600 17	Total current liabilities	$26,359 86	$240 31*
	Unadjusted Credits.		
$1,650 00	Accrued depreciation, road and equipment	$1,800 00	$150 00
214 25	Other unadjusted credits	309 85	95 60
$1,864 25	Total unadjusted credits	$2,109 85	$245 60
	Corporate Surplus.		
$31,895 40*d*	Profit and loss (debit balance)	$32,127 58*d*	$232 18*
$21,569 02	Grand Total	$21,342 13	$226 89*

* Decrease. *d* Deficit.

Profit and Loss Statement.

Item.	Debits.	Credits.
Debit balance at beginning of year	$31,895 40	–
Debit balance transferred from income account	232 18	–
Balance carried forward to balance sheet	–	$32,127 58
Total	$32,127 58	$32,127 58

Income Statement for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.		
Railway operating revenues	$10,632 15	$1,902 15
Railway operating expenses	10,549 31	2,114 83*
Net operating revenue	$82 84	$4,016 98
Taxes assignable to railway operations: on real and personal property	83 75	1 67
Operating income	$0 91*d*	$4,015 31
Nonoperating Income.		
Income from unfunded securities and accounts	$6 73	$2 66*
Gross income	$5 82	$4,012 65
Deductions from Gross Income.		
Interest on unfunded debt	$238 00	–
Income Balance transferred to Profit and Loss	$232 18*d*	$4,012 65

* Decrease. *d* Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$10,542 15	$1,902 15
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$90 00	–
TOTAL OPERATING REVENUES	$10,632 15	$1,902 15

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way	$317 19	$366 82*
EQUIPMENT.		
Maintenance of cars	$242 85	$154 47
Depreciation of equipment	150 00	–
Total equipment	$392 85	$154 47
POWER.		
Maintenance of power equipment	$139 91	$1,094 74*
Power plant employees	1,907 29	140 69*
Fuel for power	1,777 16	273 46
Other power supplies and expenses	117 13	69 34
Total power	$3,941 49	$892 63*
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen	$3,497 63	$2,024 12*
Miscellaneous transportation expenses	1,273 42	10 60
Total conducting transportation	$4,771 05	$2,013 52*
GENERAL AND MISCELLANEOUS.		
General expenses	$3 00	–
Insurance	123 73	$3 67
Rent of equipment	1,000 00	1,000 00
Total general and miscellaneous	$1,126 73	$1,003 67
RECAPITULATION OF EXPENSES.		
Way and structures	$317 19	$366 82*
Equipment	392 85	154 47
Power	3,941 49	892 63*
Conducting transportation	4,771 05	2,013 52*
General and miscellaneous	1,126 73	1,003 67
GRAND TOTAL OPERATING EXPENSES	$10,549 31	$2,114 83*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 99.22 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	1.20	1.20
Length of sidings, switches, etc.	.08	.08
TOTAL, COMPUTED AS SINGLE TRACK	1.28	1.28

Name of the town in which the railway owned or operated by the company is located: Winthrop.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	31,105
Passenger car-hours	6,482
Regular fare passengers carried	229,831
Passenger revenue	$10,542 15
Average fare, revenue passengers	.04586
Average fare, all passengers (including transfer passengers)	.04586
Total revenue from transportation	10,542 15
Revenue from transportation per car-mile	.33892
Revenue from transportation per car-hour	1.62637
Total revenue from other railway operations	90 00
Revenue from other railway operations per car-mile	.00289
Revenue from other railway operations per car-hour	.01388
Total operating revenues	10,632 15
Operating revenues per car-mile	.34181
Operating revenues per car-hour	1.64023
Total operating expenses	10,549 31
Operating expenses per car-mile	.33914
Operating expenses per car-hour	1.62748

RETURN

OF THE

SHELBURNE FALLS & COLRAIN STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

F. L. Davenport, Shelburne Falls, Mass. C. W. Hawks, Shelburne Falls, Mass. F. L. Reed, Shelburne Falls, Mass. D. R. Ainsworth, Shelburne Falls, Mass. L. Griswold, Griswoldville, Mass. F. S. Field, Shattuckville, Mass. F. E. Thorpe, Lisbon, N. H.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	F. L. Davenport	Shelburne Falls, Mass.
Vice-President	C. W. Hawks	Shelburne Falls, Mass.
Secretary, Treas. and Gen. Manager	D. R. Ainsworth	Shelburne Falls, Mass.
General Auditor	F. L. Reed	Shelburne Falls, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$163,833 31	Road and equipment	$163,833 31	–
3,360 00	Sinking funds	3,680 00	$320 00
$167,193 31	Total investments	$167,513 31	$320 00
	CURRENT ASSETS.		
$122 54	Cash	$59 20	$63 34*
2,110 34	Miscellaneous accounts receivable	1,836 58	273 76*
8,552 15	Material and supplies	6,260 00	2,292 15*
$10,785 03	Total current assets	$8,155 78	$2,629 25*
	UNADJUSTED DEBITS.		
$586 88	Rents and insurance premiums paid in advance	$1,375 18	$788 30
8,700 00	Discount on funded debt	8,700 00	–
$9,286 88	Total unadjusted debits	$10,075 18	$788 30
$187,265 22	GRAND TOTAL	$185,744 27	$1,520 95*

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$50,000 00	Capital stock	$50,000 00	–
	Long-Term Debt.		
$95,700 00	Funded debt unmatured	$95,700 00	–
	Current Liabilities.		
$10,700 00	Loans and notes payable	$9,200 00	$1,500 00*
2,364 93	Miscellaneous accounts payable	1,032 40	1,332 53*
$13,064 93	Total current liabilities	$10,232 40	$2,832 53*
	Unadjusted Credits.		
$1,929 86	Accrued depreciation, road and equipment	$2,232 09	$302 23
	Corporate Surplus.		
$3,360 00	Sinking fund reserves	$3,680 00	$320 00
23,210 43	Profit and loss (credit balance)	23,899 78	689 35
$26,570 43	Total corporate surplus	$27,579 78	$1,009 35
$187,265 22	Grand Total	$185,744 27	$1,520 95*

* Decrease.

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$23,210 43
Credit balance transferred from income account	–	1,009 35
Appropriations of surplus to sinking fund and other reserves	$320 00	–
Balance carried forward to balance sheet	23,899 78	–
Total	$24,219 78	$24,219 78

Income Statement for the Year.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.			
Railway operating revenues		$40,873 71	$6,435 32
Railway operating expenses		33,876 44	3,923 17
Net operating revenue		$6,997 27	$2,512 15
Taxes assignable to railway operations:			
On real and personal property	$520 50		
On capital stock	104 17		
		624 67	243 63*
Gross income		$6,372 60	$2,755 78
Deductions from Gross Income.			
Interest on funded debt		$4,785 00	–
Interest on unfunded debt		578 25	$26 75*
Total deductions from gross income		$5,363 25	$26 75*
Income Balance transferred to Profit and Loss		$1,009 35	$2,782 53

* Decrease.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Revenue from Transportation.		
Passenger revenue	$14,314 73	$388 41
Mail revenue	477 48	127 23
Milk revenue	3,209 03	1,384 95
Freight revenue	22,410 22	4,601 73
Total revenue from transportation	$40,411 46	$6,502 32
Revenue from Other Railway Operations.		
Station and car privileges	$99 00	$5 50*
Rent of buildings and other property	138 75	7 00*
Power	224 50	54 50*
Total revenue from other railway operations	$462 25	$67 00*
Total Operating Revenues	$40,873 71	$6,435 32

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and Structures.		
Maintenance of way	$5,649 33	$2,979 91
Maintenance of electric lines	644 30	171 74
Buildings, fixtures and grounds	263 07	67 41*
Total way and structures	$6,556 70	$3,084 24
Equipment.		
Maintenance of cars	$1,700 10	$27 08*
Maintenance of electric equipment of cars	4,423 29	1,315 10
Depreciation of equipment	302 23	–
Total equipment	$6,425 62	$1,288 02
Power.		
Maintenance of power equipment	$1,816 94	$649 19
Power plant employees	2,392 00	3 00*
Fuel for power	4,052 26	589 69*
Total power	$8,261 20	$56 50
Conducting Transportation.		
Conductors, motormen and trainmen	$5,844 20	$126 36
Miscellaneous transportation expenses	2,274 82	405 83
Total conducting transportation	$8,119 02	$532 19
General and Miscellaneous.		
General expenses	$3,490 15	$392 29
Injuries and damages	–	1,500 00*
Insurance	631 83	22 45*
Stationery and printing	391 92	92 38
Total general and miscellaneous	$4,513 90	$1,037 78*

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
RECAPITULATION OF EXPENSES.		
Way and structures	$6,556 70	$3,084 24
Equipment	6,425 62	1,288 02
Power	8,261 20	56 50
Conducting transportation	8,119 02	532 19
General and miscellaneous	4,513 90	1,037 78*
GRAND TOTAL OPERATING EXPENSES	$33,876 44	$3,923 17

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 82.88 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	6.95	6.95
Length of sidings, switches, etc.	.48	.48
TOTAL, COMPUTED AS SINGLE TRACK	7.43	7.43

Names of the several towns in which the railway owned or operated by the company is located: Buckland, Shelburne and Colrain.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	48,475
Passenger car-hours	4,550
Regular fare passengers carried	204,574
Passenger revenue	$14,314 73
Average fare, revenue passengers	.06990
Average fare, all passengers (including transfer passengers)	.06990
Total revenue from transportation	40,411 46
Revenue from transportation per car-mile	.83365
Revenue from transportation per car-hour	8.88163
Total revenue from other railway operations	462 25
Revenue from other railway operations per car-mile	.00954
Revenue from other railway operations per car-hour	.10160
Total operating revenues	40,873 71
Operating revenues per car-mile	.84319
Operating revenues per car-hour	8.98323
Total operating expenses	33,876 44
Operating expenses per car-mile	.69884
Operating expenses per car-hour	7.44537

RETURN

OF THE

SOMERVILLE HORSE RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Henry L. Wilson, Boston, Mass. Irving Pratt, Boston, Mass. Charles B. Gleason, Boston, Mass. Charles S. Sergeant, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	Henry L. Wilson	108 Mass. Ave., Boston, Mass.
Clerk and Treasurer . . .	Irving Pratt	108 Mass. Ave., Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.
	INVESTMENTS.	
$153,000 00	Road and equipment	$153,000 00
$153,000 00	GRAND TOTAL	$153,000 00

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.
	STOCK.	
$153,000 00	Capital stock	$153,000 00
$153,000 00	GRAND TOTAL	$153,000 00

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance transferred from income account	–	$9,180 00
Dividend appropriations of surplus	$9,180 00	–
Total	$9,180 00	$9,180 00

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date.	
				Declared.	Payable.
Common stock	3	$153,000	$4,590	Jan. 6, 1921	May 1, 1921
Common stock	3	153,000	4,590	Jan. 6, 1921	Nov. 1, 1921
Total			$9,180		

Income Statement for the Year.

Item.	Amount applicable to the Year.
Nonoperating Income.	
Income from lease of road	$9,180 00
Income Balance transferred to Profit and Loss	$9,180 00

Railway owned.

	Owned (Miles).
Length of main track	3.890
Length of second track	3.890
Total length of main track,	7.780
Length of sidings, switches, etc.	.253
Total, computed as Single Track	8.033

Name of the city in which the railway owned or operated by the company is located: Somerville.

RETURN

OF THE

SPRINGFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Frederick Harris, Springfield, Mass. A. Willard Damon, Springfield, Mass. Charles W. Bosworth, Springfield, Mass. Charles E. Ware, Fitchburg, Mass. Clark V. Wood, Springfield, Mass. Francis H. Dewey, Worcester, Mass. Charles M. Rogerson, Boston, Mass. Wm. F. Crowe, Springfield, Mass. Leverett Candee, Springfield, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Clark V. Wood	Springfield, Mass.
Vice-President	A. Willard Damon	Springfield, Mass.
Clerk	Wm. F. Crowe	Springfield, Mass.
Treasurer	Leverett Candee	Springfield, Mass.
Counsel	Bentley W. Warren	Boston, Mass.
Auditor	Charles T. Converse	Springfield, Mass.
General Manager	H. M. Flanders	Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$7,875,935 13	Road and equipment	$7,981,663 96	$105,728 83
22,220 54	Deposits in lieu of mortgaged property sold	90,123 46	67,902 92
$7,898,155 67	Total investments	$8,071,787 42	$173,631 75
	CURRENT ASSETS.		
$520,409 26	Cash	$452,172 84	$68,236 42*
8,668 50	Special deposits	9,172 50	504 00
45,794 16	Miscellaneous accounts receivable	29,874 93	15,919 23*
316,826 48	Material and supplies	311,605 59	5,220 89*
5,215 00	Other current assets	5,860 00	645 00
$896,913 40	Total current assets	$808,685 86	$88,227 54*

* Decrease.

Comparative General Balance Sheet — Asset Side — *Concluded.*

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Unadjusted Debits.		
$24,637 93	Rents and insurance premiums paid in advance	$38,349 39	$13,711 46
1,925 30	Discount on funded debt	2,265 30	340 00
393,911 06	Other unadjusted debits	342,381 22	51,529 84*
	Securities issued or assumed, unpledged: par value of holdings at close of year, $77,700.		
$420,474 29	Total unadjusted debits	$382,995 91	$37,478 38*
$9,215,543 36	Grand Total	$9,263,469 19	$47,925 83

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$4,654,700 00	Capital stock	$4,654,700 00	–
279,174 89	Premium on capital stock	279,174 89	–
$4,933,874 89	Total stock	$4,933,874 89	–
	Long-Term Debt.		
$2,332,300 00	Funded debt unmatured: total book liability at close of year, $2,530,000; respondent's holdings included, $77,700.	$2,452,300 00	$120,000 00
	Current Liabilities.		
$728,973 32	Loans and notes payable	$555,000 00	$173,973 32*
162,432 84	Audited accounts and wages payable	117,631 00	44,801 84*
1,061 29	Miscellaneous accounts payable	438 83	622 46*
101,709 00	Matured interest, dividends and rents unpaid	102,212 00	503 00
28,250 05	Accrued interest, dividends and rents payable	30,717 55	2,467 50
$1,022,426 50	Total current liabilities	$805,999 38	$216,427 12*
	Deferred Liabilities.		
$3,104 00	Other deferred liabilities	$2,982 00	$122 00*
	Unadjusted Credits.		
$59,537 21	Tax liability	$34,357 58	$25,179 63*
163,912 25	Operating reserves	193,057 50	29,145 25
268,826 96	Accrued depreciation, road and equipment	323,288 81	54,461 85
18,793 89	Other unadjusted credits	29,018 32	10,224 43
$511,070 31	Total unadjusted credits	$579,722 21	$68,651 90
	Corporate Surplus.		
$412,767 66	Profit and loss (credit balance)	$488,590 71	$75,823 05
$9,215,543 36	Grand Total	$9,263,469 19	$47,925 83

* Decrease.

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$412,767 66
Credit balance transferred from income account	–	264,766 43
Miscellaneous credits	–	25,608 29
Dividend appropriations of surplus	$139,641 00	–
Loss on road and equipment retired	57,940 59	–
Miscellaneous debits	16,970 08	–
Balance carried forward to balance sheet	488,590 71	–
Total	$703,142 38	$703,142 38

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date.	
				Declared.	Payable.
Common stock	1	$4,654,700	$46,547	June 2, 1921	July 1, 1921
Common stock	2	4,654,700	93,094	Dec. 29, 1921	Jan. 3, 1922
Total			$139,641		

Note. — No obligation was incurred to provide funds for payment of dividends of $139,641.

Income Statement for the Year.

Item.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Operating Income.			
Railway operating revenues		$3,428,334 08	$377,229 86*
Railway operating expenses		2,957,404 35	183,149 27*
Net operating revenue		$470,929 73	$194,080 59*
Taxes assignable to railway operations:			
On real and personal property	$36,262 26		
Miscellaneous	30,768 01		
		67,030 27	26,270 18*
Operating income		$403,899 46	$167,810 41*
Nonoperating Income.			
Miscellaneous rent income		$339 41	$83 44*
Income from unfunded securities and accounts		8,993 94	2,545 87*
Miscellaneous income		650 16	1,174 17*
Total nonoperating income		$9,983 51	$3,803 48*
Gross income		$413,882 97	$171,613 89*
Deductions from Gross Income.			
Miscellaneous rents		$340 80	–
Interest on funded debt		109,923 25	$13,976 44
Interest on unfunded debt		38,490 00	11,650 53*
Amortization of discount on funded debt		–	1,266 87*
Miscellaneous debits		362 49	224 87
Total deductions from gross income		$149,116 54	$1,283 91
Income Balance transferred to Profit and Loss		$264,766 43	$172,897 80*

* Decrease.

Railway Operating Revenues.

Class of Railway Operating Revenues.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Revenue from Transportation.		
Passenger revenue	$3,275,646 80	$376,512 80*
Parlor, sleeping, dining and special car revenue	4,217 40	2,873 41*
Mail revenue	5,268 95	1,416 29
Express revenue	2,242 57	89 79
Milk revenue	9,837 35	69 43
Freight revenue	101,406 43	158 45
Total revenue from transportation	$3,398,619 50	$377,652 25*
Revenue from Other Railway Operations.		
Station and car privileges	$13,054 27	$1,215 46
Storage	42 49	16 82
Demurrage	96 00	192 00*
Rent of tracks and facilities	8,663 58	2,344 41
Rent of equipment	4,456 82	1,761 54
Rent of buildings and other property	3,028 18	75 64
Power	243 80	4,610 26*
Miscellaneous	129 44	189 22*
Total revenue from other railway operations	$29,714 58	$422 39
Total Operating Revenues	$3,428,334 08	$377,229 86*

* Decrease.

Railway Operating Expenses.

Name of Railway Operating Expense Account.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and Structures.		
Superintendence of way and structures	$16,405 63	$1,390 95*
Ballast	291 22	291 22
Ties	26,596 81	8,858 11
Rails	11,840 61	2,187 01*
Rail fastenings and joints	8,208 17	2,740 17
Special work	6,652 26	11,351 44*
Track and roadway labor	117,564 84	48,396 93*
Miscellaneous track and roadway expenses	6,067 75	854 42*
Paving	24,361 30	1,364 68
Cleaning and sanding track	28,742 89	2,868 26
Removal of snow and ice	17,945 98	70,413 78*
Bridges, trestles and culverts	12,061 35	6,582 78
Crossings, fences and signs	810 26	627 28
Signal and interlocking apparatus	6,946 55	3,735 30*
Telephone and telegraph lines	1,352 35	908 10*
Poles and fixtures	15,665 47	4,838 27
Underground conduits	14 56	108 00*
Distribution system	50,639 37	4,233 22
Miscellaneous electric line expenses	1,286 06	644 11
Buildings, fixtures and grounds	6,377 49	6,636 10*
Depreciation of way and structures	7,048 14	7,048 14
Total way and structures	$366,879 06	$105,885 79*
Equipment.		
Superintendence of equipment	$13,101 28	$1,556 85
Passenger and combination cars	152,329 25	5,839 76*
Freight, express and mail cars	3,415 96	915 09
Service equipment	6,185 78	5,754 17*
Electric equipment of cars	119,347 50	42,301 45*

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
EQUIPMENT — *Concluded.*		
Shop equipment	$3,486 83	$503 61
Shop expenses	17,143 23	1,416 65*
Vehicles and horses	5,004 98	153 83*
Depreciation of equipment	54,078 51	4,154 71
Equipment retired	573 18	297 11
Total equipment	$374,666 50	$48,038 49*
POWER.		
Superintendence of power	$2,791 69	$2,791 69
Substation equipment	1,056 18	77 82*
Substation supplies and expenses	7,500 00	7,500 00
Power purchased	306,324 23	22,965 24*
Total power	$317,672 10	$12,751 37*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$87,987 64	$1,097 09
Passenger conductors, motormen and trainmen	1,164,687 70	46,722 10*
Freight and express conductors, motormen and trainmen	49,669 33	493 46*
Miscellaneous car-service employees	13,368 95	1,755 99*
Miscellaneous car-service expenses	20,411 90	3,512 76*
Station employees	28,583 61	3,326 14
Station expenses	2,079 86	6 83
Carhouse employees	106,563 33	10,872 66
Carhouse expenses	11,054 64	3,915 20*
Operation of signal and interlocking apparatus	175 62	17 68*
Operation of telephone and telegraph lines	79 30	37 41*
Loss and damage	1,035 08	446 44
Other transportation expenses	1,833 00	1,218 32*
Total conducting transportation	$1,487,529 96	$41,923 76*
TRAFFIC.		
Superintendence and solicitation	$9,075 43	$813 38
Advertising	285 60	141 50*
Parks, resorts and attractions	–	55 53
Total traffic	$9,361 03	$727 41
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers	$28,978 27	$2,847 05
Salaries and expenses of general office clerks	66,693 70	3,063 35
General office supplies and expenses	10,581 37	2,318 26
Law expenses	9,981 84	337 06*
Pensions and gratuities	94 52	530 43*
Miscellaneous general expenses	10,022 77	953 98
Injuries and damages	181,091 89	6,056 65
Insurance	33,638 61	5,493 89
Stationery and printing	20,120 27	922 91
Store expenses	18,100 67	2,258 45
Garage and stable expenses	16,898 86	1,273 40
Rent of tracks and facilities	16 80	4 54*
Rent of equipment	5,076 13	406 82
Total general and miscellaneous	$401,295 70	$24,722 73
RECAPITULATION OF EXPENSES.		
Way and structures	$366,879 06	$105,885 79*
Equipment	374,666 50	48,038 49*
Power	317,672 10	12,751 37*
Conducting transportation	1,487,529 96	41,923 76*
Traffic	9,361 03	727 41
General and miscellaneous	401,295 70	24,722 73
GRAND TOTAL OPERATING EXPENSES	$2,957,404 35	$183,149 27*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 86.26 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	146.23	146.23
Length of second track	37.41	37.41
Total length of main track	183.64	183.64
Length of sidings, switches, etc.	15.14	15.14
TOTAL, COMPUTED AS SINGLE TRACK	198.78	198.78

Names of the several cities and towns in which the railway owned or operated by the company is located: Huntington, Russell, Westfield, West Springfield, Agawam, Springfield, Ludlow, Chicopee, East Longmeadow, Longmeadow, Palmer, Monson, Brimfield, Wilbraham and Ware.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	7,031,454
Freight, mail and express car mileage	178,114
Total car mileage	7,209,568
Passenger car-hours	763,197
Freight, mail and express car-hours	21,130
Total car-hours	784,327
Regular fare passengers carried	49,335,922
Free transfer passengers carried	5,774,761
Total passengers carried	55,110,683
Employees and others carried free	866,642
Passenger revenue	$3,275,646 80
Average fare, revenue passengers	.06639
Average fare, all passengers (including transfer passengers)	.05944
Total revenue from transportation	3,398,619 50
Revenue from transportation per car-mile	.47140
Revenue from transportation per car-hour	4.33317
Total revenue from other railway operations	29,714 58
Revenue from other railway operations per car-mile	.00412
Revenue from other railway operations per car-hour	.03789
Total operating revenues	3,428,334 08
Operating revenues per car-mile	.47553
Operating revenues per car-hour	4.37105
Total operating expenses	2,957,404 35
Operating expenses per car-mile	.41021
Operating expenses per car-hour	3.77063

RETURN

OF THE

UNION STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Henry H. Crapo, New Bedford, Mass. Elton S. Wilde, New Bedford, Mass. Edward S. Brown, New Bedford, Mass. Thomas S. Hathaway, New Bedford, Mass. Edward T. Pierce, New Bedford, Mass. William R. West, New Bedford, Mass. Edward F. Nicholson, New Bedford, Mass. Robert S. Goff, Fall River, Mass. Bradford D. Davol, Fall River, Mass. Leonard C. Lapham, Fairhaven, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Henry H. Crapo	New Bedford, Mass.
Vice-President and General Superintendent.	Elton S. Wilde	New Bedford, Mass.
Clerk	Edward T. Pierce	New Bedford, Mass.
Treasurer	Edward F. Nicholson	New Bedford, Mass.
General Counsel	Crapo, Clifford & Prescott	New Bedford, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$4,345,052 81	Road and equipment	$4,495,115 69	$150,062 88
45,000 00	Other investments: bonds	30,000 00	15,000 00*
$4,390,052 81	Total investments	$4,525,115 69	$135,062 88
	CURRENT ASSETS.		
$31,775 33	Cash	$89,095 06	$57,319 73
33,186 21	Miscellaneous accounts receivable	26,689 53	6,496 68*
152,837 27	Material and supplies	127,401 85	25,435 42*
$217,798 81	Total current assets	$243,186 44	$25,387 63
	UNADJUSTED DEBITS.		
$12,505 68	Rents and insurance premiums paid in advance	$3,840 82	$8,664 86*
$4,620,357 30	GRAND TOTAL	$4,772,142 95	$151,785 65

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$2,437,500 00	Capital stock	$2,437,500 00	–
545,800 00	Premium on capital stock	545,800 00	–
$2,983,300 00	Total stock	$2,983,300 00	–
	LONG-TERM DEBT.		
$250,000 00	Funded debt unmatured	$250,000 00	–
	CURRENT LIABILITIES.		
$154,500 00	Loans and notes payable	$175,500 00	$21,000 00
78,838 24	Audited accounts and wages payable	52,635 05	26,203 19*
2,863 20	Accrued interest, dividends and rents payable	948 96	1,914 24*
$236,201 44	Total current liabilities	$229,084 01	$7,117 43*
	UNADJUSTED CREDITS.		
$79,154 08	Tax liability	$83,147 63	$3,993 55
58,694 79	Operating reserves	75,575 71	16,880 92
590,342 06	Accrued depreciation, road and equipment	686,151 65	95,809 59
10,232 28	Other unadjusted credits	10,367 29	135 01
$738,423 21	Total unadjusted credits	$855,242 28	$116,819 07
	CORPORATE SURPLUS.		
$412,432 65	Profit and loss (credit balance)	$454,516 66	$42,084 01
$4,620,357 30	GRAND TOTAL	$4,772,142 95	$151,785 65

* Decrease.

PROFIT AND LOSS STATEMENT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$412,432 65
Credit balance transferred from income account	–	246,720 27
Dividend appropriations of surplus	$195,000 00	–
Miscellaneous debits	9,636 26	–
Balance carried forward to balance sheet	454,516 66	–
TOTAL	$659,152 92	$659,152 92

DIVIDENDS DECLARED DURING THE YEAR.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date.	
				Declared.	Payable.
Common stock	2	$2,437,500	$48,750	Jan. 28, 1921	Feb. 1, 1921
Common stock	2	2,437,500	48,750	Apr. 21, 1921	May 2, 1921
Common stock	2	2,437,500	48,750	July 21, 1921	Aug. 1, 1921
Common stock	2	2,437,500	48,750	Oct. 20, 1921	Nov. 1, 1921
TOTAL			$195,000		

INCOME STATEMENT FOR THE YEAR.

ITEM.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$1,603,334 05	$126,061 48*
Railway operating expenses		1,211,158 36	92,423 21*
Net operating revenue		$392,175 69	$33,638 27*
Taxes assignable to railway operations:			
On real and personal property	$39,988 38		
On capital stock	30,873 31		
Miscellaneous	53,227 71		
		124,089 40	10,094 99
Operating income		$268,086 29	$43,733 26*
NONOPERATING INCOME.			
Income from funded securities		$1,655 00	$72 14
Income from unfunded securities and accounts		1,009 59	977 91*
Total nonoperating income		$2,664 59	$905 77*
Gross income		$270,750 88	$44,639 03*
DEDUCTIONS FROM GROSS INCOME.			
Interest on funded debt		$11,250 00	–
Interest on unfunded debt		12,780 61	$3,729 14*
Total deductions from gross income		$24,030 61	$3,729 14*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS		$246,720 27	$40,909 89*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$1,533,656 66	$107,103 96*
Parlor, sleeping, dining and special car revenue	4,047 60	107 11*
Mail revenue	4,475 31	913 11
Express revenue	1,694 02	347 92
Freight revenue	13,395 06	9,566 44*
Miscellaneous transportation revenue	305 70	230 20
Total revenue from transportation	$1,557,574 35	$115,286 28*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$5,155 68	$374 94*
Rent of tracks and facilities	7,692 91	2 34
Rent of equipment	6,626 66	1,602 67
Rent of buildings and other property	14,767 38	3,219 37*
Power	3,315 50	1,177 05*
Miscellaneous	8,201 57	7,608 85*
Total revenue from other railway operations	$45,759 70	$10,775 20*
TOTAL OPERATING REVENUES	$1,603,334 05	$126,061 48*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures	$4,405 68	$695 05*
Ties	4,910 00	3,326 64*
Rails	328 07	376 11*
Rail fastenings and joints	369 09	109 28*
Special work	1,862 88	2,995 87*
Track and roadway labor	37,909 82	17,984 19*
Miscellaneous track and roadway expenses	1,907 88	740 54
Paving	824 44	741 12*
Cleaning and sanding track	10,765 83	277 76
Removal of snow and ice	2,801 72	14,547 20*
Bridges, trestles and culverts	278 48	278 48
Crossings, fences and signs	763 13	517 78
Signal and interlocking apparatus	3,873 70	1,280 15
Telephone and telegraph lines	1,044 59	69 38
Poles and fixtures	5,814 70	1,268 53
Underground conduits	244 94	406 85*
Distribution system	15,117 22	870 01*
Buildings, fixtures and grounds	14,561 21	12,746 46
Depreciation of way and structures	34,207 80	1,413 00
Total way and structures	$141,991 18	$23,460 24*
EQUIPMENT.		
Superintendence of equipment	$5,637 53	$451 56
Passenger and combination cars	58,642 98	1,172 54*
Freight, express and mail cars	92 33	289 72*
Service equipment	1,478 58	211 33
Electric equipment of cars	24,329 11	15,966 05*
Shop equipment	1,013 59	493 51
Shop expenses	4,993 66	1,017 94*
Vehicles and horses	20 89	46*
Miscellaneous equipment expenses	966 86†	906 21*
Depreciation of equipment	31,536 60	2,280 60
Equipment retired	–	3,674 39*
Total equipment	$126,778 41	$19,590 31*
POWER.		
Superintendence of power	$2,607 14	$97 14
Power plant buildings, fixtures and grounds	388 79	145 90*
Power plant equipment	17,682 22	2,604 76
Depreciation of power plant buildings and equipment	40,131 24	8,409 87*
Power plant employees	26,247 16	56 94
Fuel for power	110,941 95	20,746 36*
Water for power	3,858 27	1,170 13*
Lubricants for power	1,421 36	1,087 96*
Miscellaneous power plant supplies and expenses	1,720 73	1,016 17*
Power purchased	19,581 41	8,491 75*
Total power	$224,580 27	$38,309 30*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$44,892 68	$1,074 84
Passenger conductors, motormen and trainmen	442,891 89	2,388 77*
Freight and express conductors, motormen and trainmen	922 75	771 66*
Miscellaneous car-service employees	2,351 02	134 55*
Miscellaneous car-service expenses	17,943 14	73 82
Station employees	10,720 19	2,000 53*
Station expenses	15,862 10	2,847 71
Carhouse employees	34,896 19	1,546 80*
Carhouse expenses	7,982 07	517 70*
Operation of telephone and telegraph lines	511 11	8 32
Loss and damage	89 71	218 79*
Other transportation expenses	2,611 91	1,308 68
Total conducting transportation	$581,674 76	$2,265 88*

* Decrease. † Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
TRAFFIC.		
Superintendence and solicitation	$1,160 80	$74 98
Advertising	154 45	154 45
Parks, resorts and attractions	2,823 70	2,139 43
Total traffic	$4,138 95	$2,368 86
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers	$22,500 04	$2,250 04
Salaries and expenses of general office clerks	14,547 86	239 38*
General office supplies and expenses	564 19	156 04
Law expenses	–	364 50*
Relief department expenses	2,128 24	1,127 08*
Pensions and gratuities	1,986 00	311 55
Miscellaneous general expenses	5,287 77	1,075 10*
Injuries and damages	46,151 08	3,201 35*
Insurance	19,669 56	5,049 14
Stationery and printing	3,461 70	5,504 07*
Store expenses	5,307 34	65 72
Garage and stable expenses	1,766 82	11 46
Rent of tracks and facilities	4,051 30	5,962 79*
Rent of equipment	4,572 89	1,536 02*
Total general and miscellaneous	$131,994 79	$11,166 34*
RECAPITULATION OF EXPENSES.		
Way and structures	$141,991 18	$23,460 24*
Equipment	126,778 41	19,590 31*
Power	224,580 27	38,309 30*
Conducting transportation	581,674 76	2,265 88*
Traffic	4,138 95	2,368 86
General and miscellaneous	131,994 79	11,166 34*
GRAND TOTAL OPERATING EXPENSES	$1,211,158 36	$92,423 21*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 75.54 per cent.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track	42.364	42.364
Length of second track	15.788	15.788
Total length of main track	58.152	58.152
Length of sidings, switches, etc.	2.240	2.240
TOTAL, COMPUTED AS SINGLE TRACK	60.392	60.392

Names of the several cities and towns in which the railway owned or operated by the company is located: New Bedford, Fall River, Fairhaven, Dartmouth and Westport.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	2,988,186
Freight, mail and express car mileage	12,882
Total car mileage	3,001,068
Passenger car-hours	347,483
Freight, mail and express car-hours	772
Total car-hours	348,255
Regular fare passengers carried	28,678,140
Employees and others carried free	93,165
Passenger revenue	$1,533,656 66
Average fare, revenue passengers	.053478
Total revenue from transportation	1,557,574 35
Revenue from transportation per car-mile	.51901
Revenue from transportation per car-hour	4.47251
Total revenue from other railway operations	45,759 70
Revenue from other railway operations per car-mile	.01524
Revenue from other railway operations per car-hour	.13139
Total operating revenues	1,603,334 05
Operating revenues per car-mile	.53425
Operating revenues per car-hour	4.60390
Total operating expenses	1,211,158 36
Operating expenses per car-mile	.40357
Operating expenses per car-hour	3.47779

RETURN

OF THE

WEBSTER & DUDLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Worcester Consolidated.]

DIRECTORS.

Francis H. Dewey, Worcester, Mass. Henry C. Page, Worcester, Mass. Leverett Candee, Springfield, Mass. Clark V. Wood, Springfield, Mass. Charles M. Rogerson, Boston, Mass. Wm. F. Crowe, Springfield, Mass.

PRINCIPAL GENERAL OFFICERS.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	Clark V. Wood	Springfield, Mass.
Vice-President	Charles M. Rogerson	Boston, Mass.
Clerk	Wm. F. Crowe	Springfield, Mass.
Treasurer	Leverett Candee	Springfield, Mass.
Auditor	Charles T. Converse	Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.
	INVESTMENTS.	
$149,730 53	Road and equipment	$149,730 53
$149,730 53	GRAND TOTAL	$149,730 53

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.
	STOCK.	
$50,000 00	Capital stock	$50,000 00
	LONG-TERM DEBT.	
$30,000 00	Funded debt unmatured	$30,000 00
	DEFERRED LIABILITIES.	
$93,102 72	Other deferred liabilities	$93,102 72
	CORPORATE SURPLUS.	
$23,372 19*d*	Profit and loss (debit balance)	$23,372 19*d*
$149,730 53	GRAND TOTAL	$149,730 53

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	–	$2,500 00
Debit balance at beginning of year	$23,372 19	–
Dividend appropriations of surplus	2,500 00	–
Balance carried forward to balance sheet	–	23,372 19
TOTAL	$25,872 19	$25,872 19

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.
Common stock	5	$50,000	$2,500

NOTE. — No obligation was incurred to provide funds for the payment of dividends of $2,500. Quarterly dividends March 1, June 1, September 1 and December 1 are provided by the lessee.

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road	$11,700 00
DEDUCTIONS FROM GROSS INCOME.	
Rent for leased roads	$7,700 00
Interest on funded debt	1,500 00
Total deductions from gross income	$9,200 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$2,500 00

RAILWAY OWNED.

	Owned (Miles).
Length of main track	5.34
Length of sidings, switches, etc.	.32
TOTAL, COMPUTED AS SINGLE TRACK	5.66

Name of the town in which the railway owned or operated by the company is located: Webster.

RETURN

OF THE

WEST END STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Boston Elevated.]

DIRECTORS.

Edwin F. Atkins, Boston, Mass. Parkman Dexter, Boston, Mass. George H. Doty, Boston, Mass. William Endicott, Boston, Mass. Allan Forbes, Boston, Mass. Eugene C. Hultman, Boston, Mass. Frank E. Porter, Boston, Mass. Joseph B. Russell, Boston, Mass. Otis T. Russell, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Joseph B. Russell	259 Summer St., Boston, Mass.
Vice-President	Eugene C. Hultman	101 Milk St., Boston, Mass.
Treasurer and Clerk	Parkman Dexter	101 Milk Street, Boston, Mass.
General Counsel	Otis T. Russell	185 Devonshire St., Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$42,571,143 74	Road and equipment	$42,571,143 74	–
	CURRENT ASSETS.		
$10,370 16	Cash	$10,275 02	$95 14*
13,000 00	Special deposits	–	13,000 00*
2,707,201 98	Miscellaneous accounts receivable	2,707,201 98	–
7,746 90	Other current assets	7,746 90	–
$2,738,319 04	Total current assets	$2,725,223 90	$13,095 14*
$45,309,462 78	GRAND TOTAL	$45,296,367 64	$13,095 14*

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	Stock.		
$20,429,850 00	Capital stock	$20,429,850 00	–
2,232,477 02	Premium on capital stock since Oct. 1, 1897	2,232,477 02	–
$22,662,327 02	Total stock	$22,662,327 02	–
	Long-Term Debt.		
$16,879,000 00	Funded debt unmatured	$16,879,000 00	–
	Current Liabilities.		
$5,098,245 21	Loans and notes payable	$5,098,245 21	–
26,335 62	Audited accounts and wages payable	26,335 62	–
13,000 00	Matured funded debt unpaid	–	$13,000 00*
$5,137,580 83	Total current liabilities	$5,124,580 83	$13,000 00*
	Unadjusted Credits.		
$371,747 38	Premium on funded debt	$371,747 38	–
	Corporate Surplus.		
$258,807 55	Profit and loss (credit balance)	$258,712 41	$95 14*
$45,309,462 78	Grand Total	$45,296,367 64	$13,095 14*

* Decrease.

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$258,807 55
Debit balance transferred from income account	$95 14	–
Balance carried forward to balance sheet	258,712 41	–
Total	$258,807 55	$258,807 55

Dividends declared during the Year.

Name of Security on which Dividend was paid.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was paid.	Amount of Dividend.	Date payable.
Preferred stock	4	$6,400,000	$256,000 00	Jan. 1, 1921
Common stock	3½	14,029,850	491,044 75	Apr. 1, 1921
Preferred stock	4	6,400,000	256,000 00	July 1, 1921
Common stock	3½	14,029,850	491,044 75	Oct. 1, 1921
Total	. . .	. . .	$1,494,089 50	

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$2,630,780 24	$5,590 41*
Income from unfunded securities and accounts	222 86	11 46
Gross income	$2,631,003 10	$5,578 95*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	$818,360 00	$110,670 00*
Interest on unfunded debt	309,830 74	105,079 59
Maintenance of organization, lessor companies	8,818 00	142 25
Miscellaneous debits	1,494,089 50	–
Total deductions from gross income	$2,631,098 24	$5,448 16*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$95 14*d*	$130 79*

* Decrease. *d* Deficit.

RAILWAY OWNED.

	Owned (Miles).
Length of main track	199.568
Length of second track	176.200
Total length of main track	375.768
Length of sidings, switches, etc.	52.484
TOTAL, COMPUTED AS SINGLE TRACK	428.252

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

RETURN

OF THE

WINNISIMMET RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Eastern Massachusetts.]

DIRECTORS.

Bentley W. Warren, Boston, Mass. Irving McD. Garfield, Boston, Mass. Charles N. Cogswell, Boston, Mass. Nathaniel T. Kidder, Boston, Mass. Charles A. Coolidge, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Bentley W. Warren	30 State St., Boston, Mass.
Clerk and Treasurer	I. McD. Garfield	30 State St., Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$50,050 00	Road and equipment	$50,050 00	–
	CURRENT ASSETS.		
$1,576 44	Cash	$1,584 02	$7 58
$51,626 44	GRAND TOTAL	$51,634 02	$7 58

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$50,000 00	Capital stock	$50,000 00	–
	CURRENT LIABILITIES.		
$1,500 00	Accrued interest, dividends and rents payable	$1,500 00	–
	CORPORATE SURPLUS.		
$126 44	Profit and loss (credit balance)	$134 02	$7 58
$51,626 44	GRAND TOTAL	$51,634 02	$7 58

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$126 44
Credit balance transferred from income account	–	3,007 58
Dividend appropriations of surplus	$3,000 00	–
Balance carried forward to balance sheet	134 02	–
Total	$3,134 02	$3,134 02

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date.	
				Declared.	Payable.
Common stock	3	$50,000	$1,500	Dec. 16, 1920	Jan. 1, 1921
Common stock	3	50,000	1,500	Dec. 16, 1920	July 1, 1921
Total			$3,000		

Income Statement for the Year.

Item.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
Nonoperating Income.		
Income from lease of road	$3,414 20	$7 95
Income from unfunded securities and accounts	7 58	7 58
Gross income	$3,421 78	$15 53
Deductions from Gross Income.		
Maintenance of organization, lessor companies	$414 20	$7 95
Income Balance transferred to Profit and Loss	$3,007 58	$7 58

Railway owned.

	Owned (Miles).
Length of main track	1.01
Length of second track	1.01
Total length of main track	2.02
Length of sidings, switches, etc.	.57
Total, computed as Single Track	2.59

Name of the city in which the railway owned or operated by the company is located: Chelsea.

RETURN

OF THE

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Augustus G. Bullock, Worcester, Mass. Francis H. Dewey, Worcester, Mass. Charles E. Ware, Fitchburg, Mass. Henry C. Page, Worcester, Mass. Leverett Candee, Springfield, Mass. Clark V. Wood, Springfield, Mass. Charles M. Rogerson, Boston, Mass. Wm. F. Crowe, Springfield, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Clark V. Wood	Springfield, Mass.
Vice-President	Augustus G. Bullock	Worcester, Mass.
Clerk	Wm. F. Crowe	Springfield, Mass.
Treasurer	Leverett Candee	Springfield, Mass.
Counsel	Bentley W. Warren	Boston, Mass.
Comptroller and Auditor	Charles T. Converse	Springfield, Mass.
General Manager	Henry C. Page	Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$13,220,476 58	Road and equipment	$13,328,722 14	$108,245 56
17,825 63	Sinking funds	20,545 37	2,719 74
19,436 00	Deposits in lieu of mortgaged property sold	51,727 22	32,291 22
2 00	Other investments: stocks	2 00	–
$13,257,740 21	Total investments	$13,400,996 73	$143,256 52
	CURRENT ASSETS.		
$324,438 73	Cash	$631,806 90	$307,368 17
9,989 60	Special deposits	10,314 45	324 85
47,185 23	Miscellaneous accounts receivable	41,697 20	5,488 03*
515,895 96	Material and supplies	487,251 10	28,644 86*
11,775 00	Other current assets	11,250 00	525 00*
$909,284 52	Total current assets	$1,182,319 65	$273,035 13
	DEFERRED ASSETS.		
$79,371 15	Other deferred assets	$79,371 15	–

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	UNADJUSTED DEBITS.		
$24,976 94	Rents and insurance premiums paid in advance	$50,169 63	$25,192 69
6,371 61	Discount on funded debt	5,706 81	664 80*
77,172 87	Other unadjusted debits	41,590 12	35,582 75*
	Securities issued or assumed, unpledged, par values of holdings at close of year, $147,000.		
$108,521 42	Total unadjusted debits	$97,466 56	$11,054 86*
$14,354,917 30	GRAND TOTAL	$14,760,154 09	$405,236 79

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$6,926,000 00	Capital stock	$6,926,000 00	–
227,296 00	Premium on capital stock	227,296 00	–
$7,153,296 00	Total stock	$7,153,296 00	–
	LONG-TERM DEBT.		
$4,831,000 00	Funded debt unmatured: total book liability at close of year, $4,967,000; respondent's holdings included, $147,000.	$4,820,000 00	$11,000 00*
	CURRENT LIABILITIES.		
$874,313 80	Loans and notes payable	$836,813 80	$37,500 00*
236,115 19	Audited accounts and wages payable	228,963 05	7,152 14*
6,571 20	Miscellaneous accounts payable	8,355 43	1,784 23
9,342 50	Matured interest, dividends and rents unpaid	9,675 00	332 50
87,845 33	Accrued interest, dividends and rents payable	87,456 85	388 48*
$1,214,188 02	Total current liabilities	$1,171,264 13	$42,923 89*
	DEFERRED LIABILITIES.		
$2,495 00	Other deferred liabilities	$2,271 00	$224 00*
	UNADJUSTED CREDITS.		
$30,401 72	Tax liability	$59,099 82	$28,698 10
219,831 50	Operating reserves	211,195 00	8,636 50*
405,249 66	Accrued depreciation, road and equipment	518,660 77	113,411 11
11,832 90	Other unadjusted credits	11,182 62	650 28*
$667,315 78	Total unadjusted credits	$800,138 21	$132,822 43
	CORPORATE SURPLUS.		
$17,825 63	Sinking fund reserves	$20,545 37	$2,719 74
75,000 00	Miscellaneous fund reserves	75,000 00	–
$92,825 63	Total appropriated surplus	$95,545 37	$2,719 74
393,796 87	Profit and loss (credit balance)	717,639 38	323,842 51
$486,622 50	Total corporate surplus	$813,184 75	$326,562 25
$14,354,917 30	GRAND TOTAL	$14,760,154 09	$405,236 79

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$393,796 87
Credit balance transferred from income account	–	375,827 74
Profit on road and equipment sold	–	4,706 00
Loss on road and equipment retired	$56,333 97	–
Miscellaneous debits	357 26	–
Balance carried forward to balance sheet	717,639 38	–
TOTAL	$774,330 61	$774,330 61

INCOME STATEMENT FOR THE YEAR.

ITEM.		Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.			
Railway operating revenues		$4,390,877 80	$44,546 66
Railway operating expenses		3,578,251 22	288,808 70*
Net operating revenue		$812,626 58	$333,355 36
Taxes assignable to railway operations:			
On real and personal property	$79,199 02		
On capital stock	1,660 21		
Miscellaneous	43,936 13		
		124,795 36	26,701 06
Operating income		$687,831 22	$306,654 30
NONOPERATING INCOME.			
Income from lease of road		$750 00	–
Miscellaneous rent income		4,254 65	$438 10*
Income from unfunded securities and accounts		9,367 54	1,900 31
Income from sinking fund and other reserves		770 07	157 66
Release of premiums on funded debt		–	128 23*
Miscellaneous income		430 94	55 29
Total nonoperating income		$15,573 20	$1,546 93
Gross income		$703,404 42	$308,201 23
DEDUCTIONS FROM GROSS INCOME.			
Rent for leased roads		$24,450 00	$233 34
Miscellaneous rents		252 00	–
Interest on funded debt		246,818 89	4,100 55
Interest on unfunded debt		54,617 08	1,141 49*
Amortization of discount on funded debt		664 80	–
Miscellaneous debits		773 91	1 80*
Total deductions from gross income		$327,576 68	$3,190 60
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS		$375,827 74	$305,010 63

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue	$4,177,213 19	$34,728 58
Parlor, sleeping, dining and special car revenue	3,718 85	3,652 21*
Mail revenue	7,852 00	3,891 51
Express revenue	6,354 85	62 22
Milk revenue	2,568 74	42 50
Freight revenue	134,898 77	3,757 52
Total revenue from transportation	$4,332,606 40	$38,830 12
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges	$15,795 49	$1,384 47
Storage	29 14	8 33*
Demurrage	24 00	57 00*
Rent of tracks and facilities	4,191 11	684 26
Rent of equipment	6,095 68	40 66*
Rent of buildings and other property	24,963 08	3,884 60
Power	6,721 40	2 67
Miscellaneous	451 50	133 47*
Total revenue from other railway operations	$58,271 40	$5,716 54
Total operating revenues	$4,390,877 80	$44,546 66

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures	$15,737 90	$1,772 76*
Ties	35,434 27	9,456 72
Rails	18,545 80	17,458 42
Rail fastenings and joints	9,070 64	5,899 09
Special work	14,302 21	8,433 83*
Track and roadway labor	133,374 63	50,402 61*
Miscellaneous track and roadway expenses	12,763 83	6,904 73
Paving	39,762 50	10,064 00
Cleaning and sanding track	43,400 51	7,819 14
Removal of snow and ice	31,712 40	125,846 84*
Bridges, trestles and culverts	2,991 73	9,668 90*
Crossings, fences and signs	2,216 11	913 66
Signal and interlocking apparatus	12,353 84	2,294 82
Telephone and telegraph lines	7,767 32	836 70
Miscellaneous way expenses	–	7 83*
Poles and fixtures	22,056 12	8,590 19
Underground conduits	–	903 91*
Distribution system	74,547 11	1,227 10
Miscellaneous electric line expenses	1,129 15	415 48
Buildings, fixtures and grounds	15,135 56	2,606 06*
Depreciation of way and structures	13,458 08	13,458 08
Total way and structures	$505,759 11	$114,304 61*
EQUIPMENT.		
Superintendence of equipment	$11,865 80	$1,907 69
Passenger and combination cars	239,502 54	25,287 62
Freight, express and mail cars	7,002 90	3,399 45

* Decrease.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
EQUIPMENT — *Concluded.*		
Service equipment	$8,035 59	$4,721 73*
Electric equipment of cars	205,994 09	80,318 09*
Shop equipment	2,325 84	330 40
Shop expenses	11,615 34	2,160 85
Vehicles and horses	9,214 10	2,682 32
Depreciation of equipment	78,999 50	6,113 58
Equipment retired	–	3,365 36*
Total equipment	$574,555 70	$46,523 27*
POWER.		
Superintendence of power	$10,478 09	$4,639 09
Power plant buildings, fixtures and grounds	2,438 39	3,599 05*
Power plant equipment	26,899 72	8,834 95
Substation equipment	8,771 25	1,944 55*
Transmission system	22,298 29	14,393 96
Depreciation of power plant buildings and equipment	20,953 53	20,953 53
Power plant employees	36,721 93	1,052 00*
Fuel for power	156,118 74	6,568 44
Water for power	22 90	74 84*
Lubricants for power	1,347 42	872 25
Miscellaneous power plant supplies and expenses	1,655 70	499 54*
Substation employees	44,593 18	1,399 86
Substation supplies and expenses	10,441 61	84 12
Power purchased	276,625 83	121,450 74*
Total power	$619,366 58	$70,874 52*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation	$106,789 64	$836 08*
Passenger conductors, motormen and trainmen	1,145,811 49	32,962 76*
Freight and express conductors, motormen and trainmen	45,680 37	2,830 69*
Miscellaneous car-service employees	3,367 05	1,910 44*
Miscellaneous car-service expenses	29,496 57	3,235 94*
Station employees	28,840 51	1,263 19*
Station expenses	3,936 14	329 37*
Carhouse employees	127,488 62	6,061 86
Carhouse expenses	21,094 92	1,058 76*
Operation of telephone and telegraph lines	1,996 30	13 15*
Loss and damage	1,050 07	17 42*
Other transportation expenses	2,901 01	1,319 14*
Total conducting transportation	$1,518,452 69	$39,715 08*
TRAFFIC.		
Superintendence and solicitation	$4,209 65	$285 26
Advertising	1,130 87	946 55*
Parks, resorts and attractions	8,125 28	3,170 65*
Total traffic	$13,465 80	$3,831 94*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers	$37,910 26	$5,989 18
Salaries and expenses of general office clerks	75,695 73	2,362 35
General office supplies and expenses	11,649 27	1,437 19
Law expenses	11,478 03	990 03*
Pensions and gratuities	94 52	644 86*
Miscellaneous general expenses	11,585 61	2,394 05
Injuries and damages	111,392 22	28,481 09*
Insurance	26,674 49	995 50
Stationery and printing	19,530 84	3,100 60
Store expenses	20,080 15	1,754 45
Garage and stable expenses	13,605 45	1,585 41*
Rent of tracks and facilities	1,651 19	35 81*
Rent of equipment	5,303 58	144 60
Total general and miscellaneous	$346,651 34	$13,559 28*

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
RECAPITULATION OF EXPENSES.		
Way and structures	$505,759 11	$114,304 61*
Equipment	574,555 70	46,523 27*
Power	619,366 58	70,874 52*
Conducting transportation	1,518,452 69	39,715 08*
Traffic	13,465 80	3,831 94*
General and miscellaneous	346,651 34	13,559 28*
GRAND TOTAL OPERATING EXPENSES	$3,578,251 22	$288,808 70*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 81.49 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Contract (Miles).	Trackage over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track	209.99	28.81	13.29	252.09	252.09
Length of second track	33.16	–	–	33.16	33.16
Total length of main track	243.15	28.81	13.29	285.25	285.25
Length of sidings, switches, etc.	16.81	2.24	.19	19.24	19.24
TOTAL, COMPUTED AS SINGLE TRACK	259.96	31.05	13.48	304.49	304.49

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester, Leicester, Spencer, West Boylston, Sterling, Leominster, Fitchburg, Lancaster, Clinton, Berlin, Hudson, Boylston, Northborough, Marlborough, Westborough, Shrewsbury, Grafton, Millbury, Sturbridge, Southbridge, Charlton, Oxford, Auburn, Holden, Sutton, Northbridge, Uxbridge, Millville, Blackstone, Southborough, Webster, Milford, Mendon and Hopedale.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	7,014,741
Freight, mail and express car mileage	156,513
Total car mileage	7,171,254
Passenger car-hours	768,013
Freight, mail and express car-hours	17,951
Total car-hours	785,964
Regular fare passengers carried	49,266,279
Revenue transfer passengers carried	5,139
Total revenue passengers carried	49,271,418
Free transfer passengers carried	6,805,816
Total passengers carried	56,077,234
Employees and others carried free	205,722
Passenger revenue	$4,177,213 19
Average fare, revenue passengers	.08477
Average fare, all passengers (including transfer passengers)	.07449
Total revenue from transportation	4,332,606 40
Revenue from transportation per car-mile	.60416
Revenue from transportation per car-hour	5.51247
Total revenue from other railway operations	58,271 40
Revenue from other railway operations per car-mile	.00813
Revenue from other railway operations per car-hour	.07414
Total operating revenues	4,390,877 80
Operating revenues per car-mile	.61229
Operating revenues per car-hour	5.58661
Total operating expenses	3,578,251 22
Operating expenses per car-mile	.49897
Operating expenses per car-hour	4.55269

RETURN

OF THE

WORCESTER & SHREWSBURY RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Worcester Consolidated.]

DIRECTORS.

Francis H. Bigelow, Worcester, Mass. Horace H. Bigelow, Worcester, Mass. George A. Stevens, Worcester, Mass. Chester E. Bigelow, Worcester, Mass. Irving E. Bigelow, Worcester, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Francis H. Bigelow	25 Foster St., Worcester, Mass.
Secretary and Treasurer	Irving E. Bigelow	25 Foster St., Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$123,514 44	Road and equipment	$123,514 44	–
	CURRENT ASSETS.		
$1 95	Cash	$2 21	$0 26
$123,516 39	GRAND TOTAL	$123,516 65	$0 26

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$36,825 00	Capital stock	$36,825 00	–
	LONG-TERM DEBT.		
$22,000 00	Funded debt unmatured	$22,000 00	–
	CURRENT LIABILITIES.		
$369 72	Audited accounts and wages payable	$369 72	–
	CORPORATE SURPLUS.		
$64,321 67	Profit and loss (credit balance)	$64,321 93	$0 26
$123,516 39	GRAND TOTAL	$123,516 65	$0 26

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$64,321 67
Credit balance transferred from income account	–	2,650 00
Dividend appropriations of surplus	$2,649 74	–
Balance carried forward to balance sheet	64,321 93	–
TOTAL	$66,971 67	$66,971 67

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	7.22	$36,700	$2,649 74	June 30, 1921 Dec. 31, 1921	June 30, 1921 Dec. 31, 1921

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road	$3,750 00
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt	$1,100 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$2,650 00

RAILWAY OWNED.

	Owned (Miles).
Length of main track	2.70
Length of sidings, switches, etc.	.55
TOTAL, COMPUTED AS SINGLE TRACK	3.25

Name of the city in which the railway owned or operated by the company is located: Worcester.

RETURN

OF THE

WORCESTER & SHREWSBURY STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Worcester Consolidated.]

DIRECTORS.

Irving E. Bigelow, Worcester, Mass. Francis H. Bigelow, Worcester, Mass. Horace H. Bigelow, Worcester, Mass. Chester E. Bigelow, Worcester, Mass. George A. Stevens, Worcester, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Irving E. Bigelow	25 Foster St., Worcester, Mass.
Secretary and Treasurer	Francis H. Bigelow	25 Foster St., Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
$20,000 00	Road and equipment	$20,000 00
	CURRENT ASSETS.	
$22 05	Cash	$22 05
$20,022 05	GRAND TOTAL	$20,022 05

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
$20,000 00	Capital stock	$20,000 00
	CORPORATE SURPLUS.	
$22 05	Profit and loss (credit balance)	$22 05
$20,022 05	GRAND TOTAL	$20,022 05

Profit and Loss Statement.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$22 05
Credit balance transferred from income account	–	1,000 00
Dividend appropriations of surplus	$1,000 00	–
Balance carried forward to balance sheet	22 05	–
Total	$1,022 05	$1,022 05

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date.	
				Declared.	Payable.
Worcester & Shrewsbury St. Ry. Co.	5	$20,000	$1,000	June 30, 1921 Dec. 31, 1921	June 30, 1921 Dec. 31, 1921

Income Statement for the Year.

Item.	Amount applicable to the Year.
Nonoperating Income.	
Income from lease of road	$1,000 00
Income Balance transferred to Profit and Loss	$1,000 00

Railway owned.

	Owned (Miles).
Length of main track	.425
Length of sidings, switches, etc.	.034
Total, computed as Single Track	.459

Name of the city in which the railway owned or operated by the company is located: Worcester.

RETURN

OF THE

WORCESTER & WEBSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1921.

[Leased to and operated by the Worcester Consolidated.]

DIRECTORS.

Francis H. Dewey, Worcester, Mass. Henry C. Page, Worcester, Mass. Leverett Candee, Springfield, Mass. Clark V. Wood, Springfield, Mass. Charles M. Rogerson, Boston, Mass. Wm. F. Crowe, Springfield, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Clark V. Wood	Springfield, Mass.
Vice-President	Charles M. Rogerson	Boston, Mass.
Clerk	Wm. F. Crowe	Springfield, Mass.
Treasurer	Leverett Candee	Springfield, Mass.
Auditor	Charles T. Converse	Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
$496,733 94	Road and equipment	$496,733 94	–
3,002 46	Sinking funds	6,154 53	$3,152 07
$499,736 40	Total investments	$502,888 47	$3,152 07
	CURRENT ASSETS.		
$23,248 32	Cash	$24,190 66	$942 34
	DEFERRED ASSETS.		
$1,450 00	Other deferred assets	$1,450 00	–
	UNADJUSTED DEBITS.		
	Securities issued or assumed, unpledged, par values of holdings at close of year, $56,000.		
$524,434 72	GRAND TOTAL	$528,529 13	$4,094 41

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
$150,000 00	Capital stock	$150,000 00	–
	LONG-TERM DEBT.		
$94,000 00	Funded debt unmatured, total book liability at close of year, $150,000; respondent's holdings included, $56,000.	$94,000 00	–
	DEFERRED LIABILITIES.		
$270,856 52	Other deferred liabilities	$270,856 52	–
	CORPORATE SURPLUS.		
$56,000 00	Funded debt retired through surplus	$56,000 00	–
3,002 46	Sinking fund reserves	6,154 53	$3,152 07
23,248 32	Miscellaneous fund reserves	24,190 66	942 34
$82,250 78	Total appropriated surplus	$86,345 19	$4,094 41
72,672 58*d*	Profit and loss (debit balance)	72,672 58*d*	–
$9,578 20	Total corporate surplus	$13,672 61	$4,094 41
$524,434 72	GRAND TOTAL	$528,529 13	$4,094 41

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	–	$4,094 41
Debit balance at beginning of year	$72,672 58	–
Appropriations of surplus to sinking fund and other reserves	4,094 41	–
Balance carried forward to balance sheet	–	72,672 58
TOTAL	$76,766 99	$76,766 99

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road	$7,700 00	–
Income from unfunded securities and accounts	942 34	$405 18
Income from sinking fund and other reserves	152 07	587 95*
Gross income	$8,794 41	$182 77*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	$4,700 00	–
Interest on unfunded debt	–	$954 27*
Total deductions from gross income	$4,700 00	$954 27*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$4,094 41	$771 50

* Decrease.

RAILWAY OWNED.

	Owned (Miles).
Length of main track	15.35
Length of sidings, switches, etc.	1.20
TOTAL, COMPUTED AS SINGLE TRACK	16.55

Names of the several cities and towns in which the railway owned or operated by the company is located: Oxford, Webster, Auburn and Worcester.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

Year ended December 31, 1921.

Directors.

Charles F. Adams, Boston, Mass. James S. Alexander, New York, N. Y. George F. Baker, New York, N. Y. W. Cameron Forbes, Boston, Mass. George P. Gardner, Boston, Mass. William A. Gaston, Boston, Mass. James W. Green, New York, N. Y. Edwin Farnham Greene, Boston, Mass. Henry S. Howe, Boston Mass. Charles E. Hubbard, Boston, Mass. Clarence L. Langridge, New York, N. Y. Arthur Lyman, Boston, Mass. W. W. McClench, Springfield, Mass. Charles D. Norton, New York, N. Y. William L. Putnam, Boston, Mass. Philip Stockton, Boston, Mass. Eugene V. R. Thayer, New York, N. Y. Harry B. Thayer, New York, N. Y. John I. Waterbury, New York, N. Y.

Principal General Officers.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	Harry B. Thayer	195 Broadway, New York, N. Y.
Vice-President	Edward K. Hall	195 Broadway, New York, N. Y.
Vice-President	Eugene S. Wilson	195 Broadway, New York, N. Y.
Vice-President	John J. Carty	195 Broadway, New York, N. Y.
Vice-President	Walter S. Gifford	195 Broadway, New York, N. Y.
Vice-President	Robert W. Devonshire	125 Milk St., Boston, Mass.
Vice-President	Thomas D. Bowen	195 Broadway, New York, N. Y.
Vice-Pres. and Chief Engineer	Bancroft Gherardi	195 Broadway, New York, N. Y.
Vice-Pres. and Gen. Counsel	Nathaniel T. Guernsey	195 Broadway, New York, N. Y.
Secretary	Arthur A. Marsters	195 Broadway, New York, N. Y.
Treasurer	H. Blair-Smith	195 Broadway, New York, N. Y.
General Solicitor	Charles M. Bracelen	195 Broadway, New York, N. Y.
Comptroller	Charles A. Heiss	195 Broadway, New York, N. Y.
General Auditor	Clyde Uhrig	195 Broadway, New York, N. Y.
Director, Long Lines Dept.	Frederic A. Stevenson	195 Broadway, New York, N. Y.
General Plant Manager	Theodore G. Miller	195 Broadway, New York, N. Y.
General Traffic Manager	J. L. R. Van Meter	195 Broadway, New York, N. Y.
General Commercial Manager	Albert W. Drake	195 Broadway, New York, N. Y.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENT.		
$113,685,154 99	Total investment in fixed capital	$132,163,206 91	$18,478,051 92
8,639,757 31	Construction work in progress	2,945,562 16	5,694,195 15*
610,350,491 14	Investment securities: total book assets at close of year, $692,507,482.48; respondent's own issues included, $500,000.	692,007,482 48	81,656,991 34
178,085,817 93	Advances to system corporations for construction, etc.	161,773,887 33	16,311,930 60*
$910,761,221 37	Total investment	$988,890,138 88	$78,128,917 51
	WORKING ASSETS AND ACCRUED INCOME.		
$26,636,360 24	Cash and deposits	$29,732,364 94	$3,096,004 70
1,363,725 00	Employees' working funds	1,236,425 00	127,300 00*
7,610,819 48	Bills receivable	31,935,217 26	24,324,397 78
235,138 16	Due from subscribers and agents	227,640 71	7,497 45*
4,483,607 56	Accounts receivable from system corporations	5,145,529 14	661,921 58
1,128,079 53	Miscellaneous accounts receivable	2,257,283 25	1,129,203 72
898,869 99	Materials and supplies	2,743,507 49	1,844,637 50
1,745,899 27	Unmatured interest, dividends and rents receivable.	1,924,521 84	178,622 57
$44,102,499 23	Total working assets and accrued income	$75,202,489 63	$31,099,990 40
	DEFERRED DEBIT ITEMS.		
$181 38	Sinking fund assets	–	$181 38*
34,000 00	Insurance and other reserve fund assets	$34,000 00	–
12,321 10	Prepayments	58,598 85	46,277 75
10,956,835 66	Unamortized debt discount and expense	–	10,956,835 66*
409,275 70	Other suspense	512,591 58	103,315 88
$11,412,613 84	Total deferred debit items	$605,190 43	$10,807,423 41*
$966,276,334 44	GRAND TOTAL	$1,064,697,818 94	$98,421,484 50

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCKS.		
$442,825,400 00	Capital stock	$551,385,213 09[1]	$108,559,813 09
15,478,502 60	Premiums on capital stock since Dec. 31, 1911	17,285,663 27	1,807,160 67
$458,303,902 60	Total stocks	$568,670,876 36	$110,366,973 76
	LONG-TERM DEBT.		
$317,429,000 00	Funded debt: book liability at close of year, $301,199,900; portion held by or for respondent, $500,000.	$300,699,900 00	$16,729,100 00*
	WORKING AND ACCRUED LIABILITIES.		
$547,109 51	Audited vouchers and wages unpaid	$849,735 43	$302,625 92
20,484,266 89	Accounts payable to system corporations	16,046,780 31	4,437,486 58*
4,149 17	Miscellaneous accounts payable	11,856 51	7,707 34
776,499 00	Matured interest, dividends and rents unpaid	686,618 00	89,881 00*
175 23	Service billed in advance	–	175 23*
1,473,379 94	Taxes accrued	1,791,711 59	318,331 65
15,209,735 71	Other accrued liabilities not due	18,270,116 77	3,060,381 06
$38,495,315 45	Total working and accrued liabilities	$37,656,818 61	$838,496 84*

* Decrease.

[1] Includes $3,199,913.09 capital stock installments.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	DEFERRED CREDIT ITEMS.		
$26,982,067 10	Reserve for accrued depreciation . . .	$29,676,156 26	$2,694,089 16
830,137 31	Reserve for amortization of intangible capital	900,097 62	69,960 31
2,000,000 00	Liability on account of provident funds .	2,000,000 00	–
4,669 83	Other deferred credit items	800,755 37	796,085 54
$29,816,874 24	Total deferred credit items . . .	$33,377,009 25	$3,560,135 01
	APPROPRIATED SURPLUS.		
$32,561,025 81	Other surplus reserved	$32,974,209 25	$413,183 44
	UNAPPROPRIATED SURPLUS.		
$89,670,216 34	Corporate surplus unappropriated (credit balance).	$91,319,005 47	$1,648,789 13
$122,231,242 15	Total corporate surplus	$124,293,214 72	$2,061,972 57
$966,276,334 44	GRAND TOTAL	$1,064,697,818 94	$98,421,484 50

DIVIDENDS DECLARED DURING YEAR ON CAPITAL STOCK.

NAME OF SECURITY ON WHICH DIVIDEND IS DECLARED.	Amount of Par Value on which Dividend was declared.	Rate Per Cent (Regular).	DATE.		Amount of Dividends declared during Year.[1]
			Declared.	Payable.	
Common stock . .	$443,524,600	2	Feb. 15, 1921	Apr. 15, 1921	$8,870,492 00
Common stock . .	449,380,200	2¼	May 17, 1921	July 15, 1921	10,111,054 50
Common stock . .	513,846,000	2¼	Aug. 16, 1921	Oct. 15, 1921	11,561,535 00
Common stock . .	546,631,400	2¼	Nov. 15, 1921	Jan. 16, 1922	12,299,206 50
TOTAL . . .	. . .	. . .	. . . . .	. . . . .	$42,842,288 00

[1] Total dividends declared during year $42,842,288 00
Deduct: Accrued on stock at dates issued for conversion of convertible bonds received by company from those converting bonds 167,885 00

$42,674,403 00

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$89,670,216 34
Credit balance transferred from income	–	8,328,300 72
Miscellaneous additions to surplus	–	2,736,770 70
Miscellaneous appropriations of surplus	$10,000 00	–
Other deductions from surplus	9,406,282 29	–
Balance carried forward to credit side of balance sheet . .	91,319,005 47	–
TOTAL	$100,735,287 76	$100,735,287 76

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Telephone operating revenues	$58,268,539 17	$2,237,914 25
Telephone operating expenses	30,404,308 62	2,576,874 47
Total net operating revenues	$27,864,230 55	$338,960 22*
Uncollectible operating revenues	$350,809 36	$173,994 98
Taxes assignable to operations	4,278,940 48	1,116,405 66
Deductions from net operating revenues	$4,629,749 84	$1,290,400 64
Operating income	$23,234,480 71	$1,629,360 86*
NONOPERATING INCOME.		
Miscellaneous rent revenues	$56,343 68	$63,711 52*
Dividend revenues	38,580,672 59	3,780,207 08
Interest revenues	14,596,676 42	524,031 26
Sinking and other reserve fund accretions	2,112 53	302 19*
Miscellaneous nonoperating revenues	32,051 71	8,380 14
Total nonoperating revenues	$53,267,856 93	$4,248,604 77
Rent expense	$1,151 49†	$59,600 98*
Nonoperating taxes	–	42,821 33*
Uncollectible nonoperating revenues	794,053 85	308,835 15*
Deductions from nonoperating revenues	$792,902 36	$411,257 46*
Nonoperating income	$52,474,954 57	$4,659,862 23
Gross income	$75,709,435 28	$3,030,501 37
DEDUCTIONS FROM GROSS INCOME.		
Rent deductions for telephone offices	$1,152,472 92	$172,199 31
Rent deductions for conduits, poles and other supports	160,390 55	54,614 96
Rent deductions for instruments and equipment	221,051 24	23,343 35*
Miscellaneous rent deductions	394,663 78	8,335 54*
Interest deductions for funded debt	16,076,697 27	379,684 78*
Other interest deductions	1,541,243 55	1,169,079 96
Amortization of debt discount and expense	1,837,351 57	63,224 56*
Amortization of landed capital	85,232 98	1,213 63
Miscellaneous deductions from income	237,627 70	73,506 32*
Total deductions from gross income	$21,706,731 56	$849,013 31
Net income	$54,002,703 72	$2,181,488 06
DISPOSITION OF NET INCOME.		
Appropriations of income to sinking and other reserve funds	$3,000,000 00	$5,000,000 00*
Dividend appropriations of income	42,674,403 00	7,297,610 12
Total appropriations of income	$45,674,403 00	$2,297,610 12
AMOUNT TRANSFERRED TO CREDIT OF CORPORATE SURPLUS	$8,328,300 72	$116,122 06*

* Decrease. † Credit.

TELEPHONE OPERATING REVENUES.

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
TOLL SERVICE REVENUES.		
Message tolls	$28,437,120 53	$880,344 56*
Leased toll lines	1,166,733 59	90,460 97
Telegraph service on toll lines	7,656,250 52	590,790 23
Minor rents of toll plant	804,513 00	129,195 32
Other toll line revenues	891 37	1,049 52*
Miscellaneous toll line revenues	$9,628,388 48	$809,397 00
Total toll service revenues	$38,065,509 01	$70,947 56*
MISCELLANEOUS OPERATING REVENUES.		
Messenger service	$282 63	$340 83*
Other miscellaneous revenue	225,788 02	7,938 64
Miscellaneous direct revenues	$226,070 65	$7,597 81
Licensee revenues, Cr.	19,976,959 51	2,301,264 00
Total miscellaneous operating revenues	$20,203,030 16	$2,308,861 81
GRAND TOTAL	$58,268,539 17	$2,237,914 25
SUMMARY OF OPERATING REVENUES.		
Direct operating revenues	$38,291,579 66	$63,349 75*
Licensee revenues	19,976,959 51	2,301,264 00
TOTAL	$58,268,539 17	$2,237,914 25

* Decrease.

TELEPHONE OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE EXPENSES.		
Supervision of maintenance	$905,396 49	$348,163 59*
Repairs of aerial plant	3,080,640 17	242,866 92*
Repairs of underground plant	273,152 38	29,360 91
Repairs of central office equipment	1,299,318 72	286,555 40
Repairs of station equipment	840,447 86	210,807 12
Repairs of buildings and grounds	45,587 07	5,780 14
Station removals and changes	29,269 95	6,348 89
Depreciation of plant and equipment	5,668,772 43	399,514 78
Other maintenance expenses	78,433 74	29,224 20
Repairs charged to reserves, Cr.	577,300 19	58,362 81
Total maintenance expenses	$11,643,718 62	$434,923 74
TRAFFIC EXPENSES.		
Traffic superintendence	$982,562 15	$73,282 90
Service inspection	219,932 55	21,329 90*
Clerical operating wages	235,914 78	47,370 56
Central office superintendence	$1,438,409 48	$99,323 56
Operators' wages	$5,553,171 09	$312,553 49*
Rest and lunch rooms	194,777 00	43,747 22*
Operators' schooling	175,708 21	354,609 92*
Transmission power	330,685 00	70,166 88
Central office stationery and printing	80,359 74	53,413 19*

* Decrease.

TELEPHONE OPERATING EXPENSES — *Concluded.*

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
TRAFFIC EXPENSES — *Concluded.*		
Messenger service	$1,304 63	$143 70
Miscellaneous central office expenses	181,824 75	20,523 43
Central office supplies and expenses	$964,659 33	$360,936 32*
Pay station expenses	$1,639 30	$224 70*
Other traffic expenses	246,849 47	166,232 48*
Total traffic expenses	$8,204,728 67	$740,623 43*
COMMERCIAL EXPENSES.		
Commercial administration	$255,555 05	$17,952 71*
Advertising	$605,715 16	$232,279 20
Revenue accounting	$34,344 35	$5,020 37
Revenue collecting	8,665 66	1,193 72*
Collection expenses	$43,010 01	$3,826 65
Total commercial expenses	$904,280 22	$218,153 14
GENERAL AND MISCELLANEOUS EXPENSES.		
Salaries of general officers	$627,420 10	$15,420 95
Salaries of general office clerks	3,368,752 16	874,144 96
General office salaries	$3,996,172 26	$889,565 91
Expenses of general officers and clerks	$430,808 65	$45,617 37
General office stationery and printing	412,104 29	100,767 12
Other general office supplies and expenses	463,474 89	129,092 95
General office supplies and expenses	$1,306,387 83	$275,477 44
General law expenses	$535,222 04	$3,889 98*
Insurance	27,744 91	5,656 36
Accidents and damages	26,813 81	577 85*
Law expenses connected with damages	3,385 24	1,597 81*
Relief department and pensions	$391,579 57	$29,546 14
Telephone franchise requirements	867 50	620 00
Other general expenses	3,363,407 95	1,469,620 81
Miscellaneous general expenses	$3,755,855 02	$1,499,786 95
Total general expenses	$9,651,581 11	$2,664,421 02
GRAND TOTAL	$30,404,308 62	$2,576,874 47

* Decrease.

Plant Mileage.

Pole line:	
Miles of pole line	27,209.28
Increase during year	195.38
Aerial cable:	
Miles of wire in aerial cable	171,116.88
Increase during year	113,918.00
Aerial wire:	
Miles of bare copper wire, toll	531,074.80
Miles of other bare wire, toll	1,993.41
Total miles of aerial wire	533,068.21
Increase during year	3,758.19
Phantom circuit:	
Miles of phantom circuit, toll	223,978.00
Increase during year	37,198.00
Underground conduit:	
Miles of trench, main conduit only	774.11
Increase during year	28.75
Miles of single duct	2,458.95
Increase during year	24.94
Underground cable:	
Miles of wire in underground cable	358,564.20
Increase during year	28,101.14
Submarine cable:	
Miles of wire in submarine cable	1,358.44
Increase during year	124.56

AUTOMATIC TELEPHONE COMPANY OF NEW BEDFORD.

YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Lot B. Bates, New Bedford, Mass. Frederick W. Besse, New Bedford, Mass. Otis S. Cook, New Bedford, Mass. William C. Hawes, New Bedford, Mass. Thomas Hersom, New Bedford, Mass. Timothy J. Moriarty, New Bedford, Mass. Edward D. Sherman, New Bedford, Mass. Frederic Taber, New Bedford, Mass. Frederic H. Taber, New Bedford, Mass. Charles G. Akin, New Bedford, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Frederic Taber	New Bedford, Mass.
Vice-President	Lot B. Bates	New Bedford, Mass.
Secretary	Frederic H. Taber	New Bedford, Mass.
Treasurer	Ernest F. Cash	New Bedford, Mass.
General Counsel	Cook, Brownell & Taber	New Bedford, Mass.
General Auditor	Merton W. Swift	New Bedford, Mass.
General Supt. of Plant	Arthur A. Noel	New Bedford, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENT.		
$333,170 72	Fixed capital installed prior to Jan. 1, 1913	$333,170 72	–
67,710 90	Fixed capital installed since Dec. 31, 1912	69,576 04	$1,865 14
$400,881 62	Total investment in fixed capital	$402,746 76	$1,865 14
825 00	Investment securities	825 00	–
$401,706 62	Total investment	$403,571 76	$1,865 14
	WORKING ASSETS AND ACCRUED INCOME.		
$2,264 59	Cash and deposits	$7,346 16	$5,081 57
10,671 48	Due from subscribers and agents	9,130 05	1,541 43*
30 00	Miscellaneous accounts receivable	–	30 00*
855 78	Materials and supplies	290 34	565 44*
$13,821 85	Total working assets and accrued income	$16,766 55	$2,944 70
	DEFERRED DEBIT ITEMS.		
$2,330 22	Prepayments	$598 71	$1,731 51*
$417,858 69	GRAND TOTAL	$420,937 02	$3,078 33

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCKS.		
$250,000 00	Capital stock	$250,000 00	–
	LONG-TERM DEBT.		
$65,000 00	Funded debt	$65,000 00	–
	WORKING AND ACCRUED LIABILITIES.		
$22,000 00	Bills payable	$22,000 00	–
1,525 17	Audited vouchers and wages unpaid	490 70	$1,034 47*
9,388 74	Service billed in advance	7,875 42	1,513 32*
$32,913 91	Total working and accrued liabilities	$30,366 12	$2,547 79*
	DEFERRED CREDIT ITEMS.		
$40,038 85	Reserve for accrued depreciation, Cr.	$42,538 85	$2,500 00
	UNAPPROPRIATED SURPLUS.		
$29,905 93	Corporate surplus unappropriated (credit balance)	$33,032 05	$3,126 12
$417,858 69	GRAND TOTAL	$420,937 02	$3,078 33

* Decrease.

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$29,905 93
Credit balance transferred from income	–	3,126 12
Balance carried forward to credit side of balance sheet	$33,032 05	–
TOTAL	$33,032 05	$33,032 05

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Telephone operating revenues	$48,878 39	$5,146 32*
Telephone operating expenses	40,391 24	5,661 74*
Total net operating revenues	$8,487 15	$515 42
Uncollectible operating revenues	$165 30	$165 30
Taxes assignable to operations	3,767 80	916 04
Deductions from net operating revenues	$3,933 10	$1,081 34
Operating income	$4,554 05	$565 92*
NONOPERATING INCOME.		
Miscellaneous rent revenues	$3,431 71	$1,521 28
Interest revenues	80 35	34 88
Miscellaneous nonoperating revenues	–	167 52*
Nonoperating income	$3,512 06	$1,388 64
Gross income	$8,066 11	$822 72

* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Interest deductions for funded debt	$3,250 00	–
Other interest deductions	1,497 49	$390 93*
Miscellaneous deductions from income	192 50	1,387 91*
Total deductions from gross income	$4,939 99	$1,778 84*
AMOUNT TRANSFERRED TO CREDIT OF CORPORATE SURPLUS	$3,126 12	$2,601 56

TELEPHONE OPERATING REVENUES.

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
EXCHANGE SERVICE REVENUES.		
Subscribers' station revenues	$47,656 11	$4,686 98*
Service stations	1,063 94	617 68*
Total exchange service revenues	$48,720 05	$5,304 66*
MISCELLANEOUS OPERATING REVENUES.		
Advertising and directory	$158 34	$158 34
GRAND TOTAL	$48,878 39	$5,146 32*

* Decrease.

TELEPHONE OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE EXPENSES.		
Repairs of aerial plant	$8,954 99	$1,282 50*
Repairs of underground plant	1,913 61	2,573 15*
Repairs of central office equipment	6,956 95	1,974 26
Repairs of station equipment	5,561 70	1,042 71*
Repairs of buildings and grounds	304 50	342 86*
Depreciation of plant and equipment	2,500 00	–
Other maintenance expenses	422 63	1,184 79*
Total maintenance expenses	$26,614 38	$4,451 75*

* Decrease.

TELEPHONE OPERATING EXPENSES — *Concluded.*

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
TRAFFIC EXPENSES.		
Operators' wages	$3,120 00	$936 00*
Transmission power	604 21	14 14*
Other traffic expenses	1,061 67	692 91*
Total traffic expenses	$4,785 88	$1,643 05*
COMMERCIAL EXPENSES.		
Advertising	$428 02	$8 38*
Canvassing	887 00	175 35
Revenue collecting	2,237 35	122 10
Directory expenses	539 61	226 04
Total commercial expenses	$4,091 98	$515 11
GENERAL AND MISCELLANEOUS EXPENSES.		
Salaries of general officers	$1,560 00	$540 00
Salaries of general office clerks	2,080 00	78 00
General office stationery and printing	241 64	65 91*
Other general office supplies and expenses	120 51	85 17*
General law expenses	35 00	17 50
Insurance	821 85	176 43
Accidents and damages	40 00	40 00
Other general expenses	–	782 90*
Total general expenses	$4,899 00	$82 05*
GRAND TOTAL	$40,391 24	$5,661 74*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 82.63 per cent.

PLANT MILEAGE.

Pole line:	
Miles of pole line	44.75
Decrease during year	.25
Aerial cable:	
Miles of wire in aerial cable	594.50
Decrease during year	5.50
Aerial wire:	
Miles of covered wire, exchange	1,092.00
Underground conduit:	
Miles of trench, main conduit only	6.25
Increase during year	.25
Underground cable:	
Miles of wire in underground cable	2,610.50
Increase during year	5.50
Submarine cable:	
Miles of wire in submarine cable	24.00

Equipment of Telephone Central Offices.

Number of central offices in service at close of year	3

Principal types of switchboard in service (automatic).

Stations.

Main stations	1,368
Extension sets	163
Total stations	1,531

Operating Statistics.

Gain and Loss of Company Stations.

Class of Station.	Number.
Stations added during Year.	
Company stations	188
Stations discontinued during Year.	
Company stations	432
Net Loss during Year	244

Telephone Connections.

Item.	This Year.	Last Year.
Average number of stations	1,531	–

BLANDFORD & CHESTER MUTUAL TELEPHONE COMPANY.

Year ended December 31, 1921.

General Officers and Directors.

General Officers and Official Titles.

Frank N. Gibbs	*President.*
W. D. Healey	*Vice-President.*
Arba C. Knox	*Secretary-Treasurer.*

Directors and Residences.

William K. Holmes	Chester, Mass.
Michael E. Dunn	Chester, Mass.
Charles E. Chouffet	Chester, Mass.

Statistical Information.

Number of subscribers	9
Number of instruments	9
Overhead system:	
Pole line (miles)	6
Iron wire (miles)	12

Remarks and Explanations.

A company organized by a group of farmers in Blandford and Chester to construct, own and maintain a farmers' line. The Blandford and Chester Mutual Telephone Company pay the New England Company for connection on their switchboard at Chester and use of their lines.

COLUMBIA & RENSSELAER TELEPHONE & TELEGRAPH COMPANY.

Year ended December 31, 1921.

General Officers and Directors.

General Officers and Official Titles.

Warren Fowler	*President and General Manager.*
Austin D. Haight	*Vice-President.*
Mary J. Fowler	*Secretary and Treasurer.*

Directors and Residences.

Warren Fowler	West Lebanon, N. Y.
Mary J. Fowler	West Lebanon, N. Y.
May F. Fowler	West Lebanon, N. Y.
Warrena V. Fowler	West Lebanon, N. Y.
Austin D. Haight	New Lebanon Centre, N. Y.
Harriet E. Haight,	New Lebanon Centre, N. Y.
Myra F. Haight	New Lebanon Centre, N. Y.

Income Account.

Gross earnings:	
Exchange service	$18,692 39
Toll service	7,787 48
Miscellaneous earnings	654 00
Total gross earnings	$27,133 87
Expenses	21,322 59
Net earnings	$5,811 28
Interest payments	158 80
Net profit	$5,652 48
Dividends	2,400 00
Surplus for Year	$3,252 48

Statistical Information.

Number of subscribers	1,108
Number of instruments	1,169
Number of operators	16
Number of pay stations	22
Overhead system:	
Pole line (miles)	92
Iron wire (miles)	597

Remarks and Explanations.

We have only one pair of wires about three-quarters of a mile in length and one subscriber in Massachusetts.

CRESCENT TELEPHONE COMPANY.

Year ended December 31, 1921.

General Officer.

Levi W. Flagg . . . . . *Manager.*

Income Account.

Gross earnings:	
Exchange service	$860 00
Toll service	37 26
Total gross earnings	$897 26
Expenses	877 40
Surplus for Year	$19 86

Statistical Information.

Number of subscribers	56
Number of instruments	58
Number of operators	1
Number of pay stations	2
Overhead system:	
Pole line (miles)	27
Iron wire (miles)	38

ELIZABETH ISLANDS TELEPHONE COMPANY.

Year ended December 31, 1921.

General Officers and Directors.

General Officers and Official Titles.

Henry J. W. Drew	*President.*
Conrad P. Hatheway	*Treasurer.*
Frank J. Duran	*Clerk.*

Directors and Residences.

Henry J. W. Drew	Wayland, Mass.
Conrad P. Hatheway	Lincoln, Mass.
Frank J. Duran	Quincy, Mass.

Income Account.

Total gross earnings	$20 85
Expenses	20 85

Remarks and Explanations.

This company has on deposit $5,000 available for the purchase of the property to be acquired by it as authorized by the Public Service Commission, but has not yet acquired legal title to the same. The company has no operators or other employees and its sole business in 1921 was the receipt of bills for various expenses the net amount of which appear herein. These expenses are collectible by the company from the individuals who enjoyed the benefits of the service which resulted in the expenses charged against the company.

GRANBY TELEPHONE & TELEGRAPH COMPANY.

Year ended December 31, 1921.

General Officers and Directors.

General Officers and Official Titles.

Winfred F. Fourard	*President.*
George F. Eastman	*Clerk, Treasurer and Manager.*
Charles W. Ball	*Auditor.*

Directors and Residences.

Charles W. Ball	Granby, Mass.
S. Robert Dickinson	Granby, Mass.
George F. Eastman	Granby, Mass.
Winfred F. Fourard	Granby, Mass.
Arthur T. Warner	Granby, Mass.

Income Account.

Gross earnings:	
Exchange service	$2,009 56
Miscellaneous earnings	826 02
Total gross earnings	$2,835 58
Expenses	2,938 47
Net loss	$102 89
Dividends	96 00
Deficit for Year	$198 89

Statistical Information.

Number of subscribers	102
Number of instruments	105
Number of operators	2
Number of pay stations	1
Overhead system:	
Pole line (miles)	22½
Iron wire (miles)	45

HEATH TELEPHONE COMPANY.

Year ended December 31, 1921.

General Officers and Directors.

General Officers and Official Titles.

Charles L. Donelson	*President.*
Fred W. Story	*Vice-President.*
Frank L. Reed	*Treasurer and General Manager.*

Directors and Residences.

Charles L. Donelson	Shelburne Falls, Mass.
Fred W. Story	Boston, Mass.
Wm. R. Driver, Jr.	Boston, Mass.
Matt B. Jones	Boston, Mass.
Lambert N. Whitney	Newton, Mass.
Timothy C. Cronan	Shelburne Falls, Mass.
Merton Z. Woodward	Shelburne Falls, Mass.
William A. Barber	Greenfield, Mass.
Alexander J. Patterson	Conway, Mass.
Austin L. Peck	Shelburne, Mass.
Charles S. Goodnow	Whitingham, Vt.

Income Account.

Gross earnings:	
Exchange service	$41,447 08
Toll service	17,997 28
Miscellaneous earnings	54 16
Total gross earnings	$59,498 52
Expenses	45,534 06
Net earnings	$13,964 46
Interest payments	542 11
Net profit	$13,422 35
Dividends	6,514 20
Surplus for Year	$6,908 15

STATISTICAL INFORMATION.

Number of subscribers	1,949
Number of instruments	1,972
Number of operators	26
Number of pay stations	29
Underground system: —	
Conduit (feet)	100
Duct (feet)	300
Cable (feet)	226
Wire (feet)	166,320
Overhead system:	
Pole line (miles)	475.9
Iron wire (miles)	2,199.5
Copper wire (miles)	224.3

HEATH LOCAL TELEPHONE COMPANY.

Year ended December 31, 1921.

General Officers and Directors.

General Officers and Official Titles.

Isaac W. Stetson	*President.*
Oscar R. Thompson	*Vice-President.*
Philippine A. Lively	*Clerk and Treasurer.*

Directors and Residences.

Isaac W. Stetson	North Heath, Mass.
Oscar R. Thompson	Heath, Mass.
Fred E. Stone	North Heath, Mass.
Levi Lively	North Heath, Mass.
Armedos Lively	North Heath, Mass.

Income Account.

Gross earnings:	
Exchange service	$1,293 86
Toll service	57 26
Miscellaneous earnings	28 91
Total gross earnings	$1,380 03
Expenses	1,187 20
Net earnings	$192 83
Interest payments	70 35
Surplus for Year	$122 48

Statistical Information.

Number of subscribers	82
Number of instruments	86
Number of operators	3
Number of pay stations	2

HIGHLAND TELEPHONE COMPANY.

Year ended December 31, 1921.

General Officers and Directors.

General Officers and Official Titles.

Catharine M. Connor	*President and Clerk.*
Mary F. Vaughan	*Treasurer.*

Directors and Residences.

Catharine M. Connor	New Salem, Mass.
Mary F. Vaughan	New Salem, Mass.
Wm. A. Davenport	Greenfield, Mass.

Income Account.

Gross earnings:	
Exchange service	$4,203 21
Toll service	1,654 98
Miscellaneous earnings	119 60
Total gross earnings	$5,977 79
Expenses	5,839 91
Net earnings	$137 88
Interest payments	1 86
Surplus for Year	$136 02

Statistical Information.

Number of subscribers	191
Number of instruments	202
Number of operators	3
Number of pay stations	7
Overhead system:	
Pole line (miles)	70½
Iron wire (miles)	350

LITTLETON TELEPHONE ASSOCIATION.

Year ended December 31, 1921.

General Officers and Official Titles.

Frank B. Priest	*President.*
John M. Hartwell	*Secretary and Treasurer.*
Alex. McDonald	*Manager.*

Income Account.

Gross earnings: exchange service	$750 60
Expenses	348 50
Surplus for Year	$402 10

Statistical Information.

Number of subscribers	93
Number of instruments	95
Overhead system: pole line (miles)	24

MASSACHUSETTS TELEPHONE & TELEGRAPH COMPANY.

YEAR ENDED DECEMBER 31, 1921.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Fred W. Story	*President.*
John Balch	*Treasurer.*
Edmund W. Longley	*Auditor.*
Carl F. A. Siedhof	*Clerk of the Corporation.*

Directors and Residences.

J. Colby Bassett	Boston, Mass.
George H. Dresser	Brookline, Mass.
Fred W. Story	Laconia, N. H.
Lambert N. Whitney	Newton, Mass.
Irwin O. Wright	Medford, Mass.

REMARKS AND EXPLANATIONS.

This company ceased to give service July 16, 1913, and on November 1, 1916, it conveyed all its plant, property and assets to the New England Telephone and Telegraph Company.

MILLERS FALLS TELEPHONE COMPANY.

Year ended December 31, 1921.

E. M. Partridge . . . . . *Owner, Millers Falls, Mass.*

Income Account.

Gross earnings:	
Exchange service	$2,384 91
Toll service	4 85
Miscellaneous earnings	903 68
Total gross earnings	$3,293 44
Expenses	2,359 46
Surplus for Year	$933 98

Statistical Information.

Number of subscribers	145
Number of instruments	156
Number of operators	2
Number of pay stations	3
Overhead system:	
Pole line (miles)	1½
Iron wire (miles)	17
Copper wire (miles)	8¼

MIXER BROTHERS COMPANY.

Year ended December 31, 1921.

General Officers and Directors.

General Officers and Official Titles.

Henry C. Hoyt	*President and Treasurer.*
Jacob Aronson	*Clerk.*

Directors and Residences.

Bernard M. Wolf	Boston, Mass.
Jacob Aronson	Brookline, Mass.
Henry C. Hoyt	Arlington, Mass.

Income Account.

Gross earnings: exchange service	$17,732 71
Expenses	15,122 41
Net earnings	$2,610 30
Interest payments	129 00
Surplus for Year	$2,481 30

Statistical Information.

Number of subscribers	272
Number of instruments	510
Underground system:	
Conduit (feet)	1,355
Duct (feet)	8,920
Cable (feet)	22,627
Wire (feet)	2,125,390

NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY.

Year ended December 31, 1921.

Directors.

Charles F. Ayer, Boston, Mass. Francis H. Dewey, Worcester, Mass. W. Cameron Forbes, Boston, Mass. Walter S. Gifford, New York, N. Y. Edward K. Hall, New York, N. Y. Matt B. Jones, Boston, Mass. Henry W. Keyes, North Haverhill, N. H. Oliver Prescott, New Bedford, Mass. Henry D. Sharpe, Providence, R. I. George L. Shepley, Providence, R. I. Charles P. Smith, Burlington, Vt. Joseph A. Skinner, Holyoke, Mass. Philip L. Spalding, Boston, Mass. Ralph A. Stewart, Boston, Mass. Harry B. Thayer, New York, N. Y. Bernard W. Trafford, Boston, Mass. Edward B. Winslow, Portland, Me.

Principal General Officers.

Title of General Officer.	Name of Person holding Office at Close of Year.	Office Address.
President	Matt B. Jones	50 Oliver St., Boston, Mass.
Vice-President	Edmund W. Longley	50 Oliver St., Boston, Mass.
Vice-President	Charles T. Howard	112 Union St., Providence, R. I.
Vice-Pres. and General Counsel	Charles S. Pierce	50 Oliver St., Boston, Mass.
Vice-Pres. and General Manager	William R. Driver, Jr.	50 Oliver St., Boston, Mass.
Assistant to President	Fred W. Story	50 Oliver St., Boston, Mass.
Secretary	Carl F. A. Siedhof	50 Oliver St., Boston, Mass.
Treasurer	John Balch	50 Oliver St., Boston, Mass.
General Attorney	George R. Grant	50 Oliver St., Boston, Mass.
General Auditor	Frederic E. Moore	50 Oliver St., Boston, Mass.
Chief Engineer	George K. Manson	50 Oliver St., Boston, Mass.
Gen. Supt. of Plant	George H. Dresser	50 Oliver St., Boston, Mass.
Gen. Supt. of Traffic	Benjamin J. Bowen	50 Oliver St., Boston, Mass.
Gen. Commercial Supt.	Lambert N. Whitney	50 Oliver St., Boston, Mass.
Assistant Treasurer	Gilbert D. Weston	50 Oliver St., Boston, Mass.
Assistant Treasurer	Henry S. Robinson	112 Union St., Providence, R. I.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENT.		
$101,292,695 84	Fixed capital	$119,121,301 39	$17,828,605 55
2,226,472 73	Construction work in progress	6,241,184 10	4,014,711 37
9,268,123 20	Investment securities	1,475,299 79	7,792,823 41*
382,418 21	Advances to system corporations for construction, etc.	422,009 89	39,591 68
$113,169,709 98	Total investment	$127,259,795 17	$14,090,085 19
	WORKING ASSETS AND ACCRUED INCOME.		
$677,013 03	Cash and deposits	$807,970 83	$130,957 80
290,330 94	Employees' working funds	137,115 03	153,215 91*
1,426 00	Marketable securities	14,305 27	12,879 27
1,427 54	Bills receivable	2,028 33	600 79
3,883,846 22	Due from subscribers and agents	4,420,611 69	536,765 47
156,589 53	Accounts receivable from system corporations	124,641 43	31,948 10*
40,344 62	Miscellaneous accounts receivable	94,889 59	54,544 97
2,339 30	Matured interest and dividends receivable	6,077 86	3,738 56
1,888,039 54	Materials and supplies	1,849,803 18	38,236 36*
1,109 85	Unmatured interest, dividends and rents receivable.	3,334 20	2,224 35
$6,942,466 57	Total working assets and accrued income	$7,460,777 41	$518,310 84
	DEFERRED DEBIT ITEMS.		
$181,675 51	Prepayments	$272,120 43	$90,444 92
372,330 28	Other suspense	8,563 31	363,766 97*
$554,005 79	Total deferred debit items	$280,683 74	$273,322 05*
$120,666,182 34	GRAND TOTAL	$135,001,256 32	$14,335,073 98

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCKS.		
$66,456,100 00	Capital stock	$66,472,700 00	$16,600 00
	LONG-TERM DEBT.		
$11,060,000 00	Funded debt	$11,000,000 00	$60,000 00*
4,600,000 00	Advances from system corporations for construction, etc.	13,750,000 00	9,150,000 00
$15,660,000 00	Total long-term debt	$24,750,000 00	$9,090,000 00
	WORKING AND ACCRUED LIABILITIES.		
$130,000 00	Bills payable	–	$130,000 00*
45,696 94	Audited vouchers and wages unpaid	$205,554 08	159,857 14
1,381,593 43	Accounts payable to system corporations	1,676,231 36	294,637 93
78,712 18	Miscellaneous accounts payable	88,644 91	9,932 73
13,595 00	Matured interest, dividends and rents unpaid	11,425 00	2,170 00*
15,142 91	Service billed in advance	16,663 27	1,520 36
–	Other current liabilities	8,370 00	8,370 00
604,193 10	Taxes accrued	774,096 76	169,903 66
745,542 22	Other accrued liabilities not due	599,192 29	146,349 93*
$3,014,475 78	Total working and accrued liabilities	$3,380,177 67	$365,701 89

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	DEFERRED CREDIT ITEMS.		
$28,084,110 33	Reserve for accrued depreciation, Cr.	$32,306,202 82	$4,222,092 49
164,024 90	Reserve for amortization of intangible capital, Cr.	182,006 55	17,981 65
1,000,000 00	Liability on account of provident funds	1,100,000 00	100,000 00
–	Other deferred credit items	173 78	173 78
$29,248,135 23	Total deferred credit items	$33,588,383 15	$4,340,247 92
	UNAPPROPRIATED SURPLUS.		
$6,287,471 33	Corporate surplus unappropriated (credit balance).	$6,809,995 50	$522,524 17
$120,666,182 34	GRAND TOTAL	$135,001,256 32	$14,335,073 98

DIVIDENDS DECLARED DURING YEAR ON CAPITAL STOCK.

Name of Security on which Dividend was declared.	Amount of Par Value on which Dividend was declared.	Rate Per Cent (Regular).	Date.		Amount of Dividends declared during Year.
			Declared.	Payable.	
Capital stock	$66,472,700	2	Mar. 15, 1921	Mar. 31, 1921	$1,329,454
Capital stock	66,472,700	2	June 21, 1921	June 30, 1921	1,329,454
Capital stock	66,472,700	2	Sept. 20, 1921	Sept. 30, 1921	1,329,454
Capital stock	66,472,700	2	Dec. 20, 1921	Dec. 31, 1921	1,329,454
TOTAL					$5,317,816

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$6,287,471 33
Credit balance transferred from income	–	668,579 02
Miscellaneous additions to surplus	–	2,823,595 63
Other deductions from surplus	$2,969,650 48	–
Balance carried forward to credit side of balance sheet	6,809,995 50	–
TOTAL	$9,779,645 98	$9,779,645 98

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Telephone operating revenues	$36,702,496 99	$3,096,156 15
Telephone operating expenses	27,320,287 89	2,169,257 57
Total net operating revenues	$9,382,209 10	$926,898 58
Uncollectible operating revenues	$125,987 87	$39,469 88
Taxes assignable to operations	2,487,408 77	507,042 56
Deductions from net operating revenues	$2,613,396 64	$546,512 44
Operating income	$6,768,812 46	$380,386 14
NONOPERATING INCOME.		
Rent revenues from lease of telephone plant	$2,811 66	$30 17
Miscellaneous rent revenues	36,076 90	70 06*
Dividend revenues	294,380 23	172,083 83*
Interest revenues	274,651 84	113,084 23
Miscellaneous nonoperating revenues	2,773 04	461 54
Total nonoperating revenues	$610,693 67	$58,577 95*
Rent expense	$400 38	$486 42*
Miscellaneous nonoperating expense	–	566 87*
Total nonoperating expense	$400 38	$1,053 29*
Uncollectible nonoperating revenues	2 25	259 50*
Deductions from nonoperating revenues	$402 63	$1,312 79*
Nonoperating income	$610,291 04	$57,265 16*
Gross income	$7,379,103 50	$323,120 98
DEDUCTIONS FROM GROSS INCOME.		
Rent deductions for telephone offices	$163,867 59	$21,816 36
Rent deductions for conduits, poles and other supports	147,388 21	29,404 03
Rent deductions for instruments and equipment	489 00	60 42*
Miscellaneous rent deductions	21,079 91	1,446 51
Interest deductions for funded debt	540,508 33	2,491 67*
Other interest deductions	471,940 71	426,405 62
Amortization of landed capital	43,086 69	4,186 18*
Miscellaneous deductions from income	4,348 04	1,936 89
Total deductions from gross income	$1,392,708 48	$474,271 14
Net income	$5,986,395 02	$151,150 16*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income	$5,317,816 00	$333,608 50
AMOUNT TRANSFERRED TO CREDIT OF CORPORATE SURPLUS	$668,579 02	$484,758 66*

* Decrease.

TELEPHONE OPERATING REVENUES.

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
EXCHANGE SERVICE REVENUES.		
Subscribers' station revenues	$26,267,260 45	$2,821,584 10
Public pay station revenues	2,028,522 77	62,190 74
Service stations	12,901 47	388 20
Private exchange lines	67,662 27	2,721 33
Minor rents of exchange plant	72,527 98	11,014 01*
Miscellaneous exchange service revenues	$153,091 72	$7,904 48*
Total exchange service revenues	$28,448,874 94	$2,875,870 36
Message tolls	$9,106,672 93	$182,167 13
Leased toll lines	$74,100 19	$9,157 18
Telegraph tolls	9,186 76	17,931 58*
Telegraph service on toll lines	130,413 39	14,048 80
Minor rents of toll plant	30,769 91	11,670 43
Miscellaneous toll line revenues	$244,470 25	$16,944 83
Total toll service revenues	$9,351,143 18	$199,111 96
MISCELLANEOUS OPERATING REVENUES.		
Telegraph commissions	$51,520 85	$2,059 76*
Advertising and directory	438,131 96	157,419 21
Rents from other operating property	72,249 67	8,753 13
Other miscellaneous revenue	37,802 60	1,915 43
Miscellaneous direct revenues	$599,705 08	$166,028 01
Licensee revenue, Cr.	$9,878 33	$1,308 34
Licensee revenue, Dr.	1,707,104 54	146,162 52*
Total miscellaneous operating revenues	$1,097,521 13‡	$21,173 83
GRAND TOTAL	$36,702,496 99	$3,096,156 15
SUMMARY OF OPERATING REVENUES.		
Direct operating revenues	$38,399,723 20	$3,241,010 33
Licensee revenues	1,697,226 21‡	144,854 18*
TOTAL	$36,702,496 99	$3,096,156 15

* Decrease. ‡ Debit.

TELEPHONE OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE EXPENSES.		
Supervision of maintenance	$500,009 27	$179,080 11
Repairs of aerial plant	2,375,754 27	854,619 34
Repairs of underground plant	350,542 16	70,705 19*
Repairs of central office equipment	904,776 97	147,963 66
Repairs of station equipment	1,068,215 83	77,300 11
Repairs of buildings and grounds	71,776 21	93,732 69*
Station removals and changes	707,778 40	34,548 03
Depreciation of plant and equipment	5,502,539 67	494,223 96
Other maintenance expenses	22,272 49	5,479 29
Repairs charged to reserves, Cr.	1,323,557 74	1,120,385 33*
Total maintenance experses	$10,180,107 53	$508,391 29

* Decrease.

TELEPHONE OPERATING EXPENSES — *Concluded.*

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
TRAFFIC EXPENSES.		
Traffic superintendence	$525,953 09	$90,802 56
Service inspection	118,444 75	10,663 75
Clerical operating wages	236,075 18	37,855 96
Central office superintendence	$880,473 02	$139,322 27
Operators' wages	$10,061,506 79	$978,912 88
Rest and lunch rooms	$67,404 40	$17,913 93*
Operators' schooling	94,833 90	57,336 25*
Transmission power	353,359 73	65,056 43
Central office stationery and printing	73,747 21	844 91*
Messenger service	140 00	140 00
Miscellaneous central office expenses	595,015 15	13,582 13
Central office supplies and expenses	$1,184,500 39	$2,683 47
Pay station expenses	$53,508 35	$2,651 84
Other traffic expenses	169,470 10	75,557 09
Total traffic expenses	$12,349,458 65	$1,199,127 55
COMMERCIAL EXPENSES.		
Commercial administration	$826,553 53	$68,300 02
Advertising	$65,604 95	$9,531 59
Canvassing	–	11,480 16*
Sublicensee relations	33,894 26	1,917 97
Promotion expenses	$99,499 21	$30 60*
Revenue accounting	$792,452 49	$83,881 20
Revenue collecting	820,375 01	62,275 23
Pay station commissions	498,708 28	32,777 29
Collection expenses	$2,111,535 78	$178,933 72
Directory expenses	$597,496 88	$122,945 17
Total commercial expenses	$3,635,085 40	$370,148 31
GENERAL AND MISCELLANEOUS EXPENSES.		
Salaries of general officers	$94,573 68	$7,916 92
Salaries of general office clerks	225,176 09	1,951 92*
General office salaries	$319,749 77	$5,965 00
Expenses of general officers and clerks	$16,996 87	$680 88*
General office stationery and printing	22,819 10	498 46*
Other general office supplies and expenses	31,611 93	4,018 73
General office supplies and expenses	$71,427 90	$2,839 39
General law expenses	$89,893 56	$17,036 67
Insurance	63,991 00	11,459 14
Accidents and damages	32,626 53	10,321 83
Law expenses connected with damages	7,455 35	728 74*
Relief department and pensions	461,119 65	8,494 17*
Telephone franchise requirements	163,388 10	3,059 31
Other general expenses	108,789 90	53,106 26
Telephone franchise requirements, Cr.	162,805 45	2,974 27*
Miscellaneous general expenses	$570,492 20	$44,697 13
Total general expenses	$1,155,636 31	$91,590 42
GRAND TOTAL	$27,320,287 89	$2,169,257 57

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 74.44 per cent.

Plant Mileage.

Pole line:	
Miles of pole line	26,332.2
Increase during year	1,710.2
Aerial cable:	
Miles of wire in aerial cable	393,757
Increase during year	62,616
Aerial wire:	
Miles of bare copper wire, exchange	1,844
Miles of other bare wire, exchange	80,905
Miles of covered wire, exchange	107,601
Miles of bare copper wire, toll	86,270
Miles of other bare wire, toll	27,826
Miles of covered wire, toll	1,281
Total miles of aerial wire	305,727
Increase during year	29,757
Phantom circuit:	
Miles of phantom circuit, exchange	819.9
Increase during year	99.6
Miles of phantom circuit, toll	23,924.0
Increase during year	1,090.4
Total miles of phantom circuit	24,743.9
Increase during year	1,190.0
Underground conduit:	
Miles of trench, main conduit only	1,106.6
Increase during year	114.1
Miles of single duct	6,033.9
Increase during year	459.2
Underground cable:	
Miles of wire in underground cable	1,400,882
Increase during year	224,615
Submarine cable:	
Miles of wire in submarine cable	4,237
Increase during year	241

Equipment of Telephone Central Offices.

Number of central offices in service at close of year	477
Principal types of switchboard in service: common battery and magneto.	
Switchboard capacity:	
Number of subscribers and rural line positions	3,459
Number of lines	414,393
Number of outgoing trunks	43,375

STATIONS.

Main stations	668,201
P. B. X. stations	119,513
Extension sets	73,784
Total company stations	861,498
Private-line stations	2,794
Service stations	1,979
Total stations	866,271

OPERATING STATISTICS.

Gain and Loss of Company Stations.

CLASS OF STATION.	Number.
STATIONS ADDED DURING YEAR.	
Main stations	197,593
P. B. X. stations	23,429
Extension sets	18,721
Total company stations	239,743
STATIONS DISCONTINUED DURING YEAR.	
Main stations	85,068
P. B. X. stations	10,236
Extension sets	9,086
Total company stations	104,390
NET GAIN DURING YEAR	135,353

Telephone Connections.

ITEM.	This Year.	Last Year.
Average number of local exchange messages originated per month	102,809,142	93,727,533
Average number of toll messages originated per month	4,063,736	3,644,157
Average number of stations	795,472	–
Average number of local exchange messages originated per station per month	129.24	134.34
Average number of toll messages originated per station per month	5.11	5.22

NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY OF MASSACHUSETTS.

Year ended December 31, 1921.

General Officers and Directors.

General Officers and Official Titles.

Matt B. Jones	*President.*
George H. Dresser	*General Manager.*
John Balch	*Treasurer.*
Frederic E. Moore	*Auditor.*
Carl F. A. Siedhof	*Clerk.*

Directors and Residences.

William R. Driver, Jr.	Milton, Mass.
Matt B. Jones	Newton, Mass.
Edmund W. Longley	Brookline, Mass.
Fred W. Story	Laconia, N. H.
Lambert N. Whitney	Newton, Mass.

Remarks and Explanations.

The New England Telephone and Telegraph Company of Massachusetts is not an operating company.

NORTH ORANGE TELEPHONE COMPANY.

Year ended December 31, 1921.

General Officer.

Stedman W. Coe . . . . . *General Manager.*

Income Account.

Gross earnings: exchange service	$133 96
Expenses	122 35
Net Earnings	$11 61
Dividends, paid three different lines	11 61

Statistical Information.

Number of subscribers	43
Number of instruments	46
Number of operators	1
Overhead system:	
Pole line (miles)	10
Iron wire (miles)	20

OAKHAM & COLDBROOK SPRINGS TELEPHONE COMPANY.

YEAR ENDED DECEMBER 31, 1921.

GENERAL OFFICER.

Frank S. Conant	*President and Treasurer.*

Proprietors and Residences.

Frank S. Conant	Oakham, Mass.
Harry B. Parker	Coldbrook, Mass.

INCOME ACCOUNT.

Gross earnings:	
Exchange service	$1,442 32
Toll service	878 66
Miscellaneous earnings	64 71
Total gross earnings	$2,385 69
Expenses	2,582 56
DEFICIT FOR YEAR	$196 87

STATISTICAL INFORMATION.

Number of subscribers	72
Number of instruments	77
Number of operators	3
Number of pay stations	5
Overhead system:	
Pole line (miles)	28½
Iron wire (miles)	87
Copper wire (miles)	2

PROVIDENCE TELEPHONE COMPANY OF MASSACHUSETTS.

6 Months ended December 31, 1921.

[Merged with the New England Telephone and Telegraph Company, July 1, 1921.]

Directors.

Robert W. Devonshire, Boston, Mass. William R. Driver, Jr., Boston, Mass. Charles T. Howard, Providence, R. I. Matt B. Jones, Boston, Mass. Henry S. Robinson, Providence, R. I.

Principal General Officers.

Title of General Officer.	Name of Person holding Office June 30, 1921.	Office Address.
President	Matt B. Jones	Boston, Mass.
Vice-President	Charles T. Howard	Providence, R. I.
Clerk	Robert W. Devonshire	Boston, Mass.
Treasurer	Henry S. Robinson	Providence, R. I.
Chief Accountant	William Shelmerdine	Providence, R. I.
General Manager	William R. Driver, Jr.	Boston, Mass.

Comparative General Balance Sheet — Asset Side.

Balance at Beginning of Year.	Item.	Balance June 30, 1921.	Net Change for Six Months (Increase).
	Investment.		
$270,884 79	Fixed capital installed prior to Jan. 1, 1913 / Fixed capital installed since Dec. 31, 1912	$282,917 65	$12,032 86
1,286 70	Construction work in progress	2,871 50	1,584 80
$272,171 49	Total investment	$285,789 15	$13,617 66
	Working Assets and Accrued Income.		
$8,706 74	Cash and deposits	$4,473 22	$4,233 52*
100 00	Employees' working funds	100 00	–
7,794 53	Due from subscribers and agents	7,392 48	402 05*
548 82	Miscellaneous accounts receivable	1,315 46	766 64
$17,150 09	Total working assets and accrued income	$13,281 16	$3,868 93*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	Item.	Balance June 30, 1921.	Net Change for Six Months (Increase).
	DEFERRED DEBIT ITEMS.		
$1,556 96	Prepayments	$315 96	$1,241 00*
969 71	Other suspense	–	969 71*
$2,526 67	Total deferred debit items	$315 96	$2,210 71*
$291,848 25	GRAND TOTAL	$299,386 27	$7,538 02

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance June 30, 1921.	Net Change for Six Months (Increase).
	STOCKS.		
$80,000 00	Capital stock	$80,000 00	–
	WORKING AND ACCRUED LIABILITIES.		
$17,573 86	Accounts payable to system corporations	$16,620 55	$953 31*
498 16	Other current liabilities	175 00	323 16*
1,585 84	Taxes accrued	3,981 09	2,395 25
865 45	Other accrued liabilities not due	936 75	71 30
$20,523 31	Total working and accrued liability	$21,713 39	$1,190 08
	DEFERRED CREDIT ITEMS.		
$120,861 90	Reserve for accrued depreciation, Cr.	$124,447 57	$3,585 67
171 63	Reserve for amortization of intangible capital, Cr.	216 16	44 53
$121,033 53	Total deferred credit items	$124,663 73	$3,630 20
	UNAPPROPRIATED SURPLUS.		
$70,291 41	Corporate surplus unappropriated (credit balance)	$73,009 15	$2,717 74
$291,848 25	GRAND TOTAL	$299,386 27	$7,538 02

* Decrease.

DIVIDENDS DECLARED DURING SIX MONTHS ON CAPITAL STOCK.

Name of Security on which Dividend was declared.	Amount of Par Value on which Dividend was declared.	Rate Per Cent (Regular).	Date.		Amount of Dividends declared.
			Declared.	Payable.	
Common stock	$80,000	4	June 29, 1921	June 30, 1921	$3,200

No obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividends or for the purpose of replenishing the treasury of the respondent after payment of any dividend.

Corporate Surplus or Deficit Account.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$70,291 41
Credit balance transferred from income	–	2,717 74
Balance carried forward to credit side of balance sheet	$73,009 15	–
Total	$73,009 15	$73,009 15

Income Account.

Item.	Amount applicable to Six Months.
Operating Income.	
Telephone operating revenues	$74,750 66
Telephone operating expenses	64,064 57
Total net operating revenues	$10,686 09
Uncollectible operating revenues	400 00
Taxes assignable to operations	3,218 50
Deductions from net operating revenues	$3,618 50
Operating income	$7,067 59
Nonoperating Income.	
Interest revenues	$200 37
Miscellaneous nonoperating revenues	18 77
Nonoperating income	$219 14
Gross income	$7,286 73
Deductions from Gross Income.	
Rent deductions for telephone offices	$1,212 00
Rent deductions for conduits, poles and other supports	101 86
Amortization of landed capital	44 53
Miscellaneous deductions from income	10 60
Total deductions from gross income	$1,368 99
Net income	$5,917 74
Disposition of Net Income.	
Dividend appropriations of income	$3,200 00
Amount transferred to Credit of Corporate Surplus	$2,717 74

Comparison omitted as figures are not significant.

TELEPHONE OPERATING REVENUES.

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for Six Months.
EXCHANGE SERVICE REVENUES.	
Subscribers' station revenues	$58,844 79
Public pay station revenues	1,872 66
Private exchange lines	$108 73
Minor rents of exchange plant	102 36
Miscellaneous exchange service revenues	$211 09
Total exchange service revenues	$60,928 54
TOLL SERVICE REVENUES.	
Message tolls	$16,708 51
Leased toll lines	35 46
Total toll service revenues	$16,743 97
MISCELLANEOUS OPERATING REVENUES.	
Messenger service	$8 50‡
Telegraph commissions	166 22
Advertising and directory	278 87
Other miscellaneous revenue	45 27
Miscellaneous direct revenues	$481 86
Licensee revenue, Dr.	3,403 71
Total miscellaneous operating revenues	$2,921 85‡
GRAND TOTAL	$74,750 66
SUMMARY OF OPERATING REVENUES.	
Direct operating revenues	$78,154 37
Licensee revenues	3,403 71‡
TOTAL	$74,750 66

‡ Debit.

Comparison omitted as figures are not significant.

TELEPHONE OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Six Months.
MAINTENANCE EXPENSES.	
Supervision of maintenance	$1,340 88
Repairs of aerial plant	9,637 59
Repairs of underground plant	218 98
Repairs of central office equipment	1,522 79
Repairs of station equipment	2,588 93
Repairs of buildings and grounds	259 35
Station removals and changes	1,755 19
Depreciation of plant and equipment	7,539 68
Total maintenance expenses	$24,853 39
TRAFFIC EXPENSES.	
Traffic superintendence	$1,668 25
Service inspection	193 30
Central office superintendence	$1,861 55

Comparison omitted as figures are not significant.

TELEPHONE OPERATING EXPENSES — *Concluded.*

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Six Months.
TRAFFIC EXPENSES — *Concluded.*	
Operators' wages	$21,598 76
Rest and lunch rooms	$38 53
Operators' schooling	378 54
Transmission power	862 92
Central office stationery and printing	111 37
Miscellaneous central office expenses	2,239 27
Central office supplies and expenses	$3,630 63
Other traffic expenses	34 04
Total traffic expenses	$27,124 98
COMMERCIAL EXPENSES.	
Commercial administration	$1,921 21
Advertising	$95 41
Revenue accounting	$1,776 50
Revenue collecting	2,489 88
Pay station commissions	1,165 10
Collection expenses	$5,431 48
Directory expenses	$1,703 77
Total commercial expenses	$9,151 87
GENERAL AND MISCELLANEOUS EXPENSES.	
Salaries of general officers	$960 00
Salaries of general office clerks	300 00
General office salaries	$1,260 00
General office stationery and printing	240 00
Other general office supplies and expenses	78 00
General office supplies and expenses	$318 00
Insurance	$289 60
Relief department and pensions	974 99
Other general expenses	81 74
Miscellaneous general expenses	$1,056 73
Total general expenses	$2,924 33
GRAND TOTAL	$64,064 57

Operating ratio (ratio of operating expenses to operating revenues), 85.70 per cent.

Plant Mileage.

Pole line:	
Miles of pole line	133.34
Increase during year	.04
Aerial cable:	
Miles of wire in aerial cable	2,101.03
Increase during year	75.4
Aerial wire:	
Miles of bare copper wire, exchange	129.52
Miles of other bare wire, exchange	494.30
Miles of covered wire, exchange	623.99
Miles of bare copper wire, toll	46.35
Miles of other bare wire, toll	60.85
Miles of covered wire, toll	1.76
Total miles of aerial wire	1,356.77
Increase during year	41.81
Underground conduit:	
Miles of trench, main conduit only	11.29
Decrease during year	.54
Miles of single duct	39.64
Decrease during year	.27
Underground cable:	
Miles of wire in underground cable	3,389.34
Increase during year	27.37

Equipment of Telephone Central Offices.

Number of central offices in service June 30, 1921	2
Principal types of switchboard in service: common battery.	
Switchboard capacity:	
Number of subscribers and rural line positions	16
Number of lines	1,500
Number of outgoing trunks	130

Stations.

Main stations	4,171
P. B. X. stations	171
Extension sets	386
Total company stations	4,728
Private-line stations	34
Total stations	4,762

Operating Statistics.

Gain and Loss of Company Stations.

Class of Station.	Number.
Stations added during Six Months.	
Main stations	277
P. B. X. stations	2
Extension sets	16
Total company stations	295
Stations discontinued during Six Months.	
Main stations	170
P. B. X. stations	4
Extension sets	7
Total company stations	181
Net Gain during Six Months	114

Telephone Connections.

Item.	This Year.	Last Year.
Average number of local exchange messages originated per month	407,571	396.150[1]
Average number of toll messages originated per month	33,125	31,838[1]
Average number of stations	4,671	–
Average number of local exchange messages originated per station per month.	87.26	90.88[1]
Average number of toll messages originated per station per month	7.09	7.30[1]

[1] Average based on entire year 1920.

RICHMOND TELEPHONE COMPANY.

Year ended December 31, 1921.

General Officers and Directors.

General Officers and Official Titles.

Sidney M. Loveland	*President and General Manager.*
Charles H. Nichols	*Vice-President.*
Jesse H. Fairfield, Jr.	*Clerk and Treasurer.*

Directors and Residences.

Sidney M. Loveland	Richmond, Mass.
Charles H. Nichols	Richmond, Mass.
William H. Sherrill	Richmond, Mass.
Amos G. Kiltz	Richmond, Mass.
James H. Barnes	Richmond, Mass.

Income Account.

Gross earnings:	
Exchange service	$1,860 23
Toll service	1,230 21
Miscellaneous earnings	162 61
Total gross earnings	$3,253 05
Expenses	2,824 77
Surplus for Year	$428 28

Statistical Information.

Number of subscribers	103
Number of instruments	106
Number of operators	2
Number of pay stations	2
Overhead system:	
Pole line (miles)	29
Iron wire (miles)	117

SOUTHERN MASSACHUSETTS TELEPHONE COMPANY.

Year ended December 31, 1921.

General Officers and Directors.

General Officers and Official Titles.

Matt B. Jones	*President.*
John Balch	*Treasurer.*
Carl F. A. Siedhof	*Clerk.*
George H. Dresser	*General Manager.*
Frederic E. Moore	*Auditor.*

Directors and Residences.

William R. Driver, Jr.	Milton, Mass.
Matt B. Jones	Newton, Mass.
Edmund W. Longley	Brookline, Mass.
Fred W. Story	Laconia, N. H.
Lambert N. Whitney	Newton, Mass.

Remarks and Explanations.

This company ceased to be an operating company December 31, 1912.

STATE LINE CO-OPERATIVE TELEPHONE COMPANY NO. 7.

Year ended December 31, 1921.

General Officers and Directors.

General Officers and Official Titles.

Charles H. Baldwin	*President and Secretary.*
Edgar C. Carpenter	*Treasurer.*

Income Account.

Total gross earnings	$52 10
Expenses	58 17
Deficit, December 31, 1921	$6 07

Statistical Information.

Number of subscribers	12
Number of instruments	12
Overhead system:	
Pole line (miles)	5
Iron wire (miles)	10

COMMERCIAL CABLE COMPANY.

YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Clarence H. Mackay, Roslyn, Long Island, N. Y. George G. Ward, New York, N. Y. P. J. Luttrell, Boston, Mass.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President	Clarence H. Mackay	253 Broadway, New York City.
Vice-President	George G. Ward	253 Broadway, New York City.
Treasurer and Asst. Clerk	Edward C. Platt	253 Broadway, New York City.

INCOME ACCOUNT.

Operating Income.

Telegraph and cable operating revenues	$75,328 83	
Telegraph and cable operating expenses	69,671 87	
Net operating revenues		$5,656 96
Uncollectible operating revenues	$377 56	
Taxes assignable to operations	306 98	
Deductions from net operating revenues		684 54
Operating income		$4,972 42

Nonoperating Income.

Interest income	289 78
Gross income	$5,262 20

Deductions from Gross Income.

Miscellaneous rents	4,800 00
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT	$462 20

OPERATING REVENUES.

Revenues from Transmission (Cable).

Commercial cable tolls	$75,328 83

Operating Expenses.

Maintenance Expenses.

Repairs of office equipment	$4,108 39
Repairs of buildings and grounds	155 59
Total maintenance expenses	$4,263 98

Conducting Operations Expenses.

Supervision of operations	$14,065 31
Operators	31,524 03
Telegraph and cable office clerks	5,264 31
Messenger service expenses	5,478 70
Operating power	221 21
Rents of telegraph and cable offices	4,816 25
Telegraph and cable office stationery and printing	1,279 57
Miscellaneous telegraph and cable office expenses	1,702 27
Advertising and soliciting	60 75
Other conducting operations expenses	683 58
Total conducting operations expenses	$65,095 98

General and Miscellaneous Expenses.

Insurance	$161 91
Other general expenses	150 00
Total general expenses	$311 91

Recapitulation of Expenses.

Maintenance expenses	$4,263 98
Conducting operations expenses	65,095 98
General and miscellaneous expenses	311 91
Total Operating Expenses	$69,671 87

Ratio of operating expenses to operating revenues, 92.49 per cent.

Comparative General Balance Sheet — Asset Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Increase.
	Investment.		
$10,200 75	Plant and equipment to Jan. 1, 1914	$10,200 75	–
	Working Assets and Accrued Income.		
$7,000 90	Cash and deposits	$17,967 69	$10,966 79
21,134 68	Miscellaneous accounts receivable	22,132 76	998 08
$28,135 58	Total working assets and accrued incomes	$40,100 45	$11,964 87
$38,336 33	Grand Total	$50,301 20	$11,964 87

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase.
	STOCKS.		
$10,000 00	Capital stock	$10,000 00	–
	WORKING AND ACCRUED LIABILITIES.		
$22,449 61	Miscellaneous accounts payable	$33,952 28	$11,502 67
$5,886 72	Profit and loss (credit balance)	$6,348 92	$462 20
$38,336 33	GRAND TOTAL	$50,301 20	$11,964 87

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	–	$5,886 72
Credit balance transferred from income account	–	462 20
Balance carried forward to credit side of balance sheet . . .	$6,348 92	–
TOTAL	$6,348 92	$6,348 92

MARTHAS VINEYARD TELEGRAPH COMPANY.

YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Charles F. Ames, Winchester, Mass. Henry G. Haddon, Woods Hole, Mass. Edson Kimmey, Boston, Mass.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President	Henry G. Haddon	Woods Hole, Mass.
Secretary and Treasurer	Frank G. McGinnis	Boston, Mass.

INCOME ACCOUNT.

Operating Income.

Telegraph and cable operating revenues	$21,160 31	
Telegraph and cable operating expenses	16,584 86	
Net operating revenues		$4,575 45
Taxes assignable to operations		578 87
Operating income		$3,996 58

Nonoperating Income.

Interest income	883 77
Net income	$4,880 35

Disposition of Net Income.

Dividend appropriations of income	500 00
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT	$4,380 35

OPERATING REVENUES.

Revenue from Transmission — Telegraph.

Commercial telegraph tolls	$16,152 69	
Telegraph tolls on cable messages	118 70	
Government telegraph tolls	423 14	
Press telegraph tolls	38 19	
Money transfer tolls	162 11	
Stock and commercial news revenues	55 50	
Other telegraph transmission revenues	61 45	
Total revenues from transmission — telegraph		$17,011 78

Revenues from Operations Other than Transmission.

Money transfer premiums	$204 70	
Messenger service revenues	22 20	
Other non-transmission revenues	3,921 63	
Total revenues from operations other than transmission		$4,148 53
GRAND TOTAL		$21,160 31

OPERATING EXPENSES.

Maintenance Expenses.

Repairs of office equipment	$310 45
Repairs of aerial plant	311 09
Repairs of ocean cable lines	118 47
Repairs of buildings and grounds	88 96
Total maintenance expenses	$828 97

Conducting Operations Expenses.

Supervision of operations	$3,916 54
Operators	4,258 87
Telegraph and cable office clerks	1,728 96
Messenger service expenses	735 83
Operating power	44 62
Rents of telegraph and cable offices	664 00
Telegraph and cable office stationery and printing	240 83
Miscellaneous telegraph and cable office expenses	815 15
Telephone company service	364 12
Advertising and soliciting	13 40
Traffic damages	58 21
Total conducting operations expenses	$12,840 53

General and Miscellaneous Expenses.

Salaries of general officers	$2,160 00
Salaries of general office clerks	200 00
Expenses of general officers and clerks	391 24
General stationery and printing	19 47
General law expenses	27 75
Insurance	40 75
Other general expenses	76 15
Total general expenses	$2,915 36

Recapitulation of Expenses.

Maintenance expenses	$828 97
Conducting operations expenses	12,840 53
General and miscellaneous expenses	2,915 36
TOTAL OPERATING EXPENSES	$16,584 86

Ratio of operating expenses to operating revenues, 78.37 per cent.

Comparative General Balance Sheet — Asset Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Increase or Decrease.
	Investment.		
$10,000 00	Plant and equipment to Jan. 1, 1914 . . .	$10,000 00	–
	Working Assets and Accrued Income.		
$7,790 73	Cash and deposits	$12,521 14	$4,730 41
18,360 20	Marketable securities: Liberty Loan bonds . .	18,360 20	–
4,465 59	Accounts receivable from customers and agents .	4,115 53	350 06*
$30,616 52	Total working assets and accrued incomes .	$34,996 87	$4,380 35
$40,616 52	Grand Total	$44,996 87	$4,380 35

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Increase or Decrease.
	Stocks.		
$10,000 00	Capital stock	$10,000 00	–
$30,616 52	Profit and loss (credit balance)	$34,996 87	$4,380 35
$40,616 52	Grand Total	$44,996 87	$4,380 35

Corporate Surplus or Deficit Account.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$30,616 52
Credit balance transferred from income account	–	4,380 35
Balance carried forward to credit side of balance sheet . . .	$34,996 87	–
Total	$34,996 87	$34,996 87

Dividends declared during the Year.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	Date.	
				Declared.	Payable.
Common stock . .	5	$10,000 00	$500 00	Feb. 13, 1922	Feb. 13, 1922

NEW ENGLAND TELEGRAPH COMPANY.

Year ended December 31, 1921.

Directors.

Edward Reynolds, New York, N. Y. William B. Dunn, New York, N. Y. Edson Kimmey, Boston, Mass.

Principal Officers.

Title.	Name.	Official Address.
President	Edson Kimmey	100 State St., Boston, Mass.
Vice-President	Edward Reynolds	253 Broadway, New York City.
Clerk and Transfer Agent	F. G. McGinnis	100 State St., Boston, Mass.
Treasurer	Joseph J. Cardona	253 Broadway, New York City.

Income Account.

Operating Income.

Telegraph and cable operating revenues	$634 16	
Telegraph and cable operating expenses	557 78	
Net operating revenues		$76 38
Uncollectible operating revenues	$0 10	
Taxes assignable to operations	23 58	
Deductions from net operating revenues		23 68
Amount transferred to Credit of Profit and Loss Account		$52 70

Operating Revenues.

Revenue from Transmission — Telegraph.

Commercial telegraph tolls	$634 16

Operating Expenses.

Maintenance Expenses.

Supervision of maintenance	$3 27
Repairs of office equipment	1 38
Repairs of aerial plant	131 18
Minor rents for property	96
Depreciation of plant and equipment	58 00
Other maintenance expenses	10 78
Total maintenance expenses	$205 57

Conducting Operations Expenses.

Supervision of operations	$88 10
Operators	4 45
Messenger service expenses	25 58
Operating power	06
Rents of telegraph and cable offices	22 62
Telegraph and cable office stationery and printing	2 68
Miscellaneous telegraph and cable office expenses	4 38
Telephone company service	4 77
Commissions	177 13
Advertising and soliciting	10
Other conducting operations expenses, Cr.	10 56
Total conducting operations expenses	$319 31

General and Miscellaneous Expenses.

Salaries of general officers	$10 28
Salaries of general office clerks	11 96
Expenses of general officers and clerks	1 46
Other general office supplies and expenses	6 70
General law expenses	61
Accidents and damages	1 74
Law expenses connected with damages	15
Total general expenses	$32 90

Recapitulation of Expenses.

Maintenance expenses	$205 57
Conducting operations expenses	319 31
General and miscellaneous expenses	32 90
Total Operating Expenses	$557 78

Ratio of operating expenses to operating revenues, 87.96 per cent.

Comparative General Balance Sheet — Asset Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Increase or Decrease.
	Investment.		
$15,000 00	Plant and equipment to Jan. 1, 1914	$15,000 00	–
	Working Assets and Accrued Income.		
$4,362 92	Cash and deposits	$6,388 66	$2,025 74
122 85	Accounts receivable from customers and agents	470 96	348 11
25,605 11	Miscellaneous accounts receivable	29,752 42	4,147 31
$30,090 88	Total working assets and accrued incomes	$36,612 04	$6,521 16
$8,684 16	Profit and loss (debit balance)	$6,906 69	$1,777 47*
$53,775 04	Grand Total	$58,518 73	$4,743 69

* Decrease.

Comparative General Balance Sheet — Liability Side.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Increase or Decrease.
	Stocks.		
$30,000 00	Capital stock	$30,000 00	–
	Working and Accrued Liabilities.		
$7,775 04	Accounts payable	$8,518 73	$743 69
	Deferred Credit Items.		
$16,000 00	Reserve for accrued depreciation	$20,000 00	$4,000 00
$53,775 04	Grand Total	$58,518 73	$4,743 69

Corporate Surplus or Deficit Account.

Item.	Debits.	Credits.
Debit balance at beginning of year	$8,734 16	–
Credit balance transferred from income account	–	$1,877 47
Balance carried forward to debit side of balance sheet . . .	–	6,856 69
Total	$8,734 16	$8,734 16

POSTAL TELEGRAPH-CABLE COMPANY OF MASSACHUSETTS.

YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Edson Kimmey, Boston, Mass. Edward Reynolds, New York, N. Y. Eugene P. Tully, New York, N. Y.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President	Edson Kimmey	100 State St., Boston, Mass.
Vice-President	Edward Reynolds	253 Broadway, New York City.
Clerk and Transfer Agent	F. G. McGinnis	100 State St., Boston, Mass.
Treasurer	Joseph J. Cardona	253 Broadway, New York City.

INCOME ACCOUNT.

Operating Income.

Telegraph and cable operating revenues	$32,201 99	
Telegraph and cable operating expenses	31,986 47	
Net operating revenues		$215 52
Uncollectible operating revenues	$28 45	
Taxes assignable to operations	185 50	
Deductions from net operating revenues		$213 95
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT		$1 57

OPERATING REVENUES.

Revenue from Transmission — Telegraph.

Commercial telegraph tolls	$32,201 99

Operating Expenses.

Maintenance Expenses.

Supervision of maintenance	$47 22
Repairs of office equipment	167 04
Repairs of aerial plant	4,306 34
Repairs of underground plant	17 11
Testing and regulating	422 54
Minor rents for property	115 62
Depreciation of plant and equipment	2,550 00
Other maintenance expenses	144 68
Total maintenance expenses	$7,770 55

Conducting Operations Expenses.

Supervision of operations	$4,430 30
Operators	6,446 10
Telegraph and cable office clerks	4,301 35
Messenger service expenses	2,578 97
Operating power	204 70
Rents of telegraph and cable offices	2,657 97
Telegraph and cable office stationery and printing	718 81
Miscellaneous telegraph and cable office expenses	493 72
Telephone company service	553 74
Commissions	33 43
Advertising and soliciting	6 01
Traffic damages	44 41
Other conducting operations expenses	146 82
Total conducting operations expenses	$22,616 33

General and Miscellaneous Expenses.

Salaries of general officers	$213 64
Salaries of general office clerks	248 71
Expenses of general officers and clerks	30 27
Other general office supplies and expenses	139 26
General law expenses	18 87
Insurance	1 46
Accidents and damages	788 50
Law expenses connected with damages	94 50
Relief department and pensions	64 38
Total general expenses	$1,599 59

Recapitulation of Expenses.

Maintenance expenses	$7,770 55
Conducting operations expenses	22,616 33
General and miscellaneous expenses	1,599 59
Total Operating Expenses	$31,986 47

Ratio of operating expenses to operating revenues, 99.33 per cent.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENT.	
$5,000 00	Plant and equipment to Jan. 1, 1914	$5,000 00
	WORKING ASSETS AND ACCRUED INCOME.	
$77,571 74	Accounts receivable from customers and agents . . .	$391,886 09
154,902 89	Miscellaneous accounts receivable	68,477 66
555 75	Material and supplies	15,475 69
$233,030 38	Total working assets and accrued incomes . . .	$475,839 44
$330,823 59	Profit and loss (debit balance)	$180,788 10
$568,853 97	GRAND TOTAL	$661,627 54

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCKS.	
$5,000 00	Capital stock	$5,000 00
	WORKING AND ACCRUED LIABILITIES.	
$360,153 97	Accounts payable	$352,927 54
	DEFERRED CREDIT ITEMS.	
$203,700 00	Reserve for accrued depreciation	$303,700 00
$568,853 97	GRAND TOTAL	$661,627 54

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year	$181,053 59	–
Credit balance transferred from income account	–	$235 49
Balance carried forward to debit side of balance sheet . . .	–	180,818 10
TOTAL	$181,053 59	$181,053 59

UNITED TELEGRAM COMPANY.

Year ended December 31, 1921.

Directors.

Charles F. Parker, Needham, Mass. Henry O. Austin, Arlington, Mass. Frank W. McLean, Winchester, Mass. Charles F. Sargent, Atlantic, Mass. Carlton C. Lane, Milton, Mass. Henry Kramer, Jamaica Plain, Mass. Lewis C. Harris, Newark, N. J.

Principal Officers.

Title.	Name.	Official Address.
President	Charles F. Parker	Needham, Mass.
Vice-President	Henry O. Austin	Arlington, Mass.
Secretary and Treasurer	Fred O. Outhuse	Somerville, Mass.

Income Account.

Operating Income.

Telegraph and cable operating revenues	$86,352 32	
Telegraph and cable operating expenses	72,628 66	
Net operating revenues		$13,723 66
Uncollectible operating revenues, bad debts	$568 49	
Taxes assignable to operations	273 16	
Deductions from net operating revenues		841 65
Operating income		$12,882 01

Non-operating Income.

Interest income	$124 48	
Miscellaneous non-operating income	9 20	
Total non-operating income		133 68
Gross income		$13,015 69

Deductions from Gross Income.

Interest on funded debt	$10,000 00	
Other interest deductions	177 90	
Total deductions from gross income		$10,177 90
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT		$2,837 79

OPERATING REVENUES.

Revenues from Operations Other than Transmission.

Rents from leased wires	$86,352 32

OPERATING EXPENSES.

Maintenance Expenses.

Leased wires	$10,660 00
Repairs of underground plant	170 85
Testing and regulating	6,240 00
Depreciation of plant and equipment	2,726 23
Other maintenance expenses	1,677 49
Total maintenance expenses	$21,474 57

Conducting Operations Expenses.

Supervision of operations	$4,017 00
Operators	17,836 00
Operating power	298 49
Rents of offices	1,610 00
Telephone company service	67 93
Other conducting operations expenses, New York and Boston Stock Exchanges	22,351 27
Total conducting operations expenses	$46,180 69

General and Miscellaneous Expenses.

Salaries of general office clerks	$780 00
General stationery and printing and ticker tape	3,048 52
General law expenses	165 00
Other general expenses	979 88
Total general expenses	$4,973 40

Recapitulation of Expenses.

Maintenance expenses	$21,474 57
Conducting operations expenses	46,180 69
General and miscellaneous expenses	4,973 40
TOTAL OPERATING EXPENSES	$72,628 66

Ratio of operating expenses to operating revenues, 84.10 per cent.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Increase.
	INVESTMENT.		
$217,276 00	Plant and equipment to Jan. 1, 1914	$217,276 00	–
25,432 28	Plant and equipment since Dec. 31, 1913	25,432 28	–
$242,708 28	Total investment in plant and equipment	$242,708 28	–
	WORKING ASSETS AND ACCRUED INCOME.		
$3,231 70	Cash and deposits	$10,932 12	$7,700 42
7,983 65	Accounts receivable from customers and agents	7,837 00	146 65*
$11,215 35	Total working assets and accrued incomes	$18,769 12	$7,553 77
$23,430 74	Profit and loss (debit balance)	$155,592 95	$132,162 21
$277,354 37	GRAND TOTAL	$417,070 35	$139,715 98

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Increase.
	STOCKS.		
$50,000 00	Capital stock	$50,000 00	–
	LONG-TERM DEBT.		
$200,000 00	Funded debt	$200,000 00	–
	WORKING AND ACCRUED LIABILITIES.		
$8,000 00	Notes payable	–	$8,000 00*
1,131 25	Miscellaneous accounts payable	$1,121 00	10 25*
10,000 00	Matured interest, dividends and rents unpaid	155,000 00	145,000 00
$19,131 25	Total working and accrued liabilities	$156,121 00	$136,989 75
	DEFERRED CREDIT ITEMS.		
$8,223 12	Reserve for accrued depreciation	$10,949 35	$2,726 23
$277,354 37	GRAND TOTAL	$417,070 35	$139,715 98

* Decrease.

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

Item.	Debits.	Credits.
Debit balance at beginning of year	$23,430 74	–
Credit balance transferred from income account	–	$2,837 79
Miscellaneous debits, unpaid bond interest accrued to Dec. 31, 1919, not actually recorded on books until 1921	135,000 00	–
Balance carried forward to debit side of balance sheet	–	155,592 95
TOTAL	$158,430 74	$158,430 74

WESTERN UNION TELEGRAPH COMPANY.

YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Oliver Ames, Boston, Mass. William Vincent Astor, New York, N. Y. Henry A. Bishop, Bridgeport, Conn. Newcomb Carlton, New York, N. Y. T. De Witt Cuyler, Philadelphia, Pa. Harry W. de Forest, New York, N. Y. Chauncey M. Depew, New York, N. Y. Howard Elliott, New York, N. Y. William Fahnestock, New York, N. Y. Donald G. Geddes, New York, N. Y. Chauncey Keep, Chicago, Ill. Julius Kruttschmitt, New York, N. Y. Robert S. Lovett, New York, N. Y. Edwin G. Merrill, New York, N. Y. Percy A. Rockefeller, New York, N. Y. Mortimer L. Schiff, New York, N. Y. Charles B. Seger, New York, N. Y. William H. Truesdale, New York, N. Y. William K. Vanderbilt, New York, N. Y. Paul M. Warburg, New York, N. Y. Albert H. Wiggin, New York, N. Y.

PRINCIPAL GENERAL OFFICERS.

TITLE.	Name.	Official Address.
President	Newcomb Carlton	195 Broadway, New York City.
First Vice-President	G. W. E. Atkins	195 Broadway, New York City.
Vice-Pres. and General Counsel	Rush Taggart	195 Broadway, New York City.
Vice-Pres. in charge of Commercial Department.	J. C. Willever	195 Broadway, New York City.
Vice-President	W. N. Fashbaugh	195 Broadway, New York City.
Vice-Pres. in charge of Engineering.	G. M. Yorke	195 Broadway, New York City.
Vice-Pres. and Comptroller	E. Y. Gallaher	195 Broadway, New York City.
Vice-President	Stanley J. Goddard	London, England.
Vice-President and Secretary	A. F. Burleigh	195 Broadway, New York City.
Treasurer	G. K. Huntington	195 Broadway, New York City.
General Auditor	H. W. Ladd	195 Broadway, New York City.
General Attorney	F. R. Stark	195 Broadway, New York City.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENT.		
$108,446,781 54	Plant and equipment to Jan. 1, 1914	$104,557,391 63	$3,889,389 91*
65,819,677 09	Plant and equipment since Dec. 31, 1913	80,431,245 96	14,611,568 87
2,500,000 00	Deposit with Farmers Loan and Trust Co.	2,500,000 00	–
$176,766,458 63	Total investment in plant and equipment	$187,488,637 59	$10,722,178 96
$7,130,020 70	Construction work in progress	$5,950,735 80	$1,179,284 90*
11,917,320 52	Investment securities	11,888,605 03	28,715 49*
1,180,000 00	Long-term advances receivable	1,366,537 09	186,537 09
4,500 00	Miscellaneous investments	4,500 00	–
$196,998,299 85	Total investment	$206,699,015 51	$9,700,715 66
	WORKING ASSETS AND ACCRUED INCOME.		
$5,524,905 71	Cash	$5,042,101 05	$482,804 66*
54,612 45	Special deposits	44,217 27	10,395 18*
812,651 99	Employees' working funds	713,910 34	98,741 65*
6,554,134 26	Marketable securities: total book assets at close of year, $15,432,499.57; respondent's own issues included, $3,281,373.34.	12,151,126 23	5,596,991 97
21,546 43	Bills receivable	23,305 19	1,758 76
15,195,152 84	Accounts receivable from customers and agents	14,562,754 11	632,398 73*
6,745 87	Accounts receivable from system corporations	15,656 35	8,910 48
521,017 86	Miscellaneous accounts receivable	517,223 67	3,794 19*
8,713,133 34	Materials and supplies	8,152,929 07	560,204 27*
102,536 23	Unmatured interest, dividends and rents receivable.	183,941 35	81,405 12
$37,506,436 98	Total working assets and accrued income	$41,407,164 63	$3,900,727 65
	DEFERRED DEBIT ITEMS.		
$474,524 89	Sinking fund assets	$526,581 64	$52,056 75
–	Provident fund assets	268,539 70	268,539 70
737,462 98	Prepaid rents	839,214 10	101,751 12
37,448 84	Prepaid insurance	44,264 55	6,815 71
8,611 63	Other prepayments	6,577 68	2,033 95*
291,817 03	Other deferred debit items	822,187 88	530,370 85
$1,549,865 37	Total deferred debit items	$2,507,365 55	$957,500 18
$236,054,602 20	GRAND TOTAL	$250,613,545 69	$14,558,943 49

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCKS.		
$99,786,726 66	Capital stock: book liability at close of year, $99,817,100; portion held by or for respondent, $30,373.34.	$99,786,726 66	–
1,781,875 00	Capital stock of subsidiary companies	1,777,675 00	$4,200 00*
$101,568,601 66	Total stocks	$101,564,401 66	$4,200 00*
	LONG-TERM DEBT.		
$31,994,000 00	Funded debt: book liability at close of year, $50,245,000; portion held by or for respondent, $3,251,000.	$46,994,000 00	$15,000,000 00

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	Item.	Balance at Close of Year.	Net Change during Year (Increase).
	WORKING AND ACCRUED LIABILITIES.		
$926,551 83	Audited vouchers and wages unpaid . .	$1,095,216 68	$168,664 85
3,108 33	Customers' deposits	4,768 47	1,660 14
13,168 13	Accounts payable to system corporations . .	15,882 64	2,714 51
12,624,708 26	Miscellaneous accounts payable	7,454,411 69	5,179,296 57*
80,622 37	Matured interest, dividends and rents unpaid .	137,970 12	57,347 75
244,542 80	Service billed in advance	164,263 33	80,279 47*
7,579,056 40	Taxes accrued	9,878,298 50	2,299,242 10
2,554,417 49	Unmatured interest, dividends and rents payable	2,920,160 60	365,743 11
$24,026,175 61	Total working and accrued liabilities . .	$21,670,972 03	$2,355,203 58*
	DEFERRED CREDIT ITEMS.		
$17,140,237 49	Reserve for accrued depreciation: land lines, $10,474,643.09; cable, $7,974,572.34.	$18,722,215 43	$1,581,977 94
79,647 75	Reserve for amortization of intangible capital .	90,873 36	11,225 61
1,400,735 79	Reserve for doubtful accounts	1,469,978 71	69,242 92
1,000,000 00	Liability for provident funds	1,268,539 70	268,539 70
5,161,635 75	Other deferred credit items	2,769,942 81	2,391,692 94*
12,998,357 31	Deferred non-interest bearing liabilities . .	12,998,929 44	572 13
$37,780,614 09	Total deferred credit items	$37,320,479 45	$460,134 64*
	UNAPPROPRIATED SURPLUS.		
$40,685,210 84	Profit and loss (credit balance)	$43,063,692 55	$2,378,481 71
$236,054,602 20	GRAND TOTAL	$250,613,545 69	$14,558,943 49

* Decrease.

PROFIT AND LOSS ACCOUNT.

Item.	Debits.	Credits.
Credit balance at beginning of year	–	$40,685,210 84
Credit balance transferred from income	–	9,633,808 18
Miscellaneous credits	–	684,276 47
Dividend appropriations of surplus	$6,982,622 50	–
Miscellaneous debits	956,980 44	–
Credit balance carried forward to balance sheet	43,063,692 55	–
TOTAL	$51,003,295 49	$51,003,295 49

DIVIDENDS DECLARED DURING THE YEAR.

Name of Security on which Dividend was declared.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Profit and Loss).	Date.	
				Declared.	Payable.
Common stock . .	1¾	$99,751,400	$1,745,649 50	Mar. 8, 1921	Apr. 15, 1921
Common stock . .	1¾	99,751,700	1,745,654 75	June 14, 1921	July 15, 1921
Common stock . .	1¾	99,751,900	1,745,658 25	Sept. 13, 1921	Oct. 15, 1921
Common stock . .	1¾	99,752,000	1,745,660 00	Dec. 13, 1921	Jan. 16, 1922
TOTAL			$6,982,622 50		

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Telegraph and cable operating revenues	$104,155,112 62	$15,836,712 64*
Telegraph and cable operating expenses	85,912,261 98	12,596,328 95*
Net telegraph and cable operating revenues	$18,242,850 64	$3,240,383 69*
Uncollectible operating revenues	$416,600 00	$63,367 00*
Taxes assignable to operations	3,716,000 00	301,000 00*
Deductions from net operating revenues	$4,132,600 00	$364,367 00*
Operating income	$14,110,250 64	$2,876,016 69*
NONOPERATING INCOME.		
Miscellaneous rent income	$8,353 92	$180 00
Dividend income	467,780 66	108,915 54
Interest income	566,179 81	526,014 87*
Sinking and other reserve fund accretions	30,482 66	7,856 01
Miscellaneous nonoperating income	165 39	165 39
Nonoperating income	$1,072,962 44	$408,897 93*
Gross income	$15,183,213 08	$3,284,914 62*
DEDUCTIONS FROM GROSS INCOME.		
Rent for lease of plant	$3,239,240 18	$76,228 92
Miscellaneous rents	448,418 21	150,722 96
Interest on funded debt	1,635,183 33	303,333 33
Other interest deductions	123,118 99	212,807 81*
Miscellaneous deductions from income	51,740 00	51,740 00
Total deductions from gross income	$5,497,700 71	$369,217 40
Net income	$9,685,512 37	$3,654,132 02*
DISPOSITION OF NET INCOME.		
Appropriations of income to sinking and other reserve funds	$3,608 53	$3,608 53
Miscellaneous appropriations of income	48,095 66	505,826 46*
Total appropriations of income	$51,704 19	$502,217 93*
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS	$9,633,808 18	$3,151,914 09*

* Decrease.

TELEGRAPH OPERATING REVENUES.

CLASS OF TELEGRAPH OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUES FROM TRANSMISSION — TELEGRAPH.		
Commercial telegraph tolls	$79,460,739 53	$12,160,779 63*
Telegraph tolls on cable messages	1,961,230 95	633,794 24*
Government telegraph tolls	901,280 22	614,304 26*
Press telegraph tolls	2,052,316 98	199,257 21
Money transfer tolls	1,679,132 66	49,390 92
Stock and commercial news revenues	3,062,036 98	52,815 22
Telephone transmission tolls, Dr.	639,253 17	19,514 29
Total revenues from transmission, telegraph	$88,477,484 15	$13,126,929 07*

* Decrease.

TELEGRAPH OPERATING REVENUES — *Concluded.*

CLASS OF TELEGRAPH OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUES FROM TRANSMISSION, CABLE.		
Commercial cable tolls	$11,527,399 01	$3,400,625 61*
Government cable tolls	102,860 31	174,637 65*
Press cable tolls	848,883 87	123,921 00
Total revenues from transmission, cable	$12,479,143 19	$3,451,342 26*
OPERATIONS OTHER THAN TRANSMISSION.		
Rents from leased wires	$1,185,508 07	$41,234 83*
Rents from other operated property	480,726 64	21,201 09
Money transfer premiums	1,003,291 61	26,516 69*
Messenger service revenue	867,249 29	131,037 47
Time service revenues	857,805 39	93,531 42
Other nontransmission revenues	550,283 79	82,974 73
Total nontransmission revenues	$4,944,864 79	$260,993 19
CONTRACT PAYMENTS TO TRANSPORTATION COMPANIES.		
Contract revenues, Dr.	$1,746,379 51	$480,565 50*
GRAND TOTAL	$104,155,112 62	$15,836,712 64*

* Decrease.

TELEGRAPH OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE EXPENSES.		
Supervision of maintenance	$2,182,210 83	$111,588 60
Repairs of office equipment	2,610,485 10	101,007 59
Repairs of aerial plant	4,770,605 28	158,338 44*
Repairs of underground plant	238,397 25	1,608 25*
Repairs of ocean cable lines	1,374,599 96	81,000 02*
Repairs of buildings and grounds	183,051 89	54,937 17*
Testing and regulating	4,027,553 18	369,322 70*
Minor rents for property	526,899 72	23,661 53
Depreciation of plant and equipment	6,000,000 00	500,000 00
Other maintenance expenses	31,905 02	706,223 25*
Repairs charged to reserves, Cr.	290,365 97	70,609 03
Total maintenance expenses	$21,655,342 26	$705,781 14*
CONDUCTING OPERATIONS.		
Supervision of operations	$7,789,564 29	$663,817 25*
Operators	25,082,355 24	4,078,685 74*
Telegraph and cable office clerks	7,497,173 59	1,944,829 28*
Messenger service expenses	5,933,311 54	2,558,486 23*
Operating power	748,240 58	62,362 47
Rents of telegraph and cable offices	3,930,407 05	389,027 64
Telegraph and cable office stationery and printing	3,199,365 70	771,960 07
Operators' schooling	447,175 62	688,175 77*
Rest and lunch rooms	82,992 41	40,685 67*
Miscellaneous telegraph and cable office expenses	2,564,389 83	211,566 73*
Obtaining stock and commercial news	252,381 97	54,838 96
Telephone company service	560,152 24	60,739 30*
Commissions	980,669 98	114,150 80*
Advertising and soliciting	425,309 86	212 26*
Traffic damages	129,867 65	15,551 64*
Other conducting operations expenses	1,049,152 28	2,769,241 24*
Total expenses of conducting operations	$60,672,509 83	$11,867,952 77*

* Decrease.

TELEGRAPH OPERATING EXPENSES — *Concluded.*

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year. (Increase).
GENERAL AND MISCELLANEOUS EXPENSES.		
Salaries of general officers	$193,618 03	$7,899 97*
Salaries of general office clerks	1,004,741 66	49,880 63
Expenses of general officers and clerks	75,831 07	2,844 70*
General stationery and printing	70,071 12	12,011 36
Other general office supplies and expenses	184,636 53	21,940 34
General law expenses	262,265 98	17,853 73*
Insurance	68,264 29	7,097 81
Accidents and damages	63,429 90	21,065 21
Law expenses connected with damages	172,534 02	1,555 72
Relief department and pensions	1,237,326 77	14,711 92
Franchise requirements	2,347 00	9,056 87*
Valuation expenses	157,400 58	48,893 93*
Amortization of franchises and patents	11,225 61	1,343 88*
Other general expenses	81,917 33	71,841 32*
Franchise requirements, Cr.	1,200 00	8,876 37*
Total general expenses	$3,584,409 89	$22,595 04*
GRAND TOTAL	$85,912,261 98	$12,596,328 95*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 82.50 per cent.

PLANT MILEAGE.

Plant on Right of Way of Carriers with which Respondent has Contracts for Exchange of Service.

Pole line:	
Miles of pole line	207,086
Decrease during year	449
Aerial wire:	
Miles of bare copper wire	504,016
Miles of other bare wire	770,307
Total miles of aerial wire	1,274,323
Increase during year	64,534
Aerial cable:	
Miles of wire in aerial cable	30,640
Increase during year	557
Underground cable:	
Miles of wire in underground cable	16,634
Decrease during year	17
Submarine cable:	
Miles of wire in submarine cable	2,184
Increase during year	87

Other Plant.

Pole line:	
Miles of pole line	6,645
Decrease during year	52

Aerial wire:	
Miles of bare copper wire	38,519
Miles of other bare wire	26,820
Total miles of aerial wire	65,339
Decrease during year	1,661
Aerial cable:	
Miles of wire in aerial cable	20,252
Increase during year	565
Underground cable:	
Miles of wire in underground cable	80,611
Increase during year	8,403
Submarine cable:	
Miles of wire in submarine cable	32,079
Decrease during year	117

Telegraph Revenue Messages transmitted.

Class of Messages.	Number of Messages transmitted.		
	This Year.	Last Year.	Increase this Year over last Year.
Day messages	6,244,300	6,833,800	589,500*
Night messages	441,200	441,800	600*
Day letters	608,100	606,800	1,300
Night letters	1,407,600	1,498,800	91,200*
Government messages	212,100	356,900	144,800*
Money order transfer messages	155,800	170,300	14,500*
Press messages	233,500	206,800	26,700
Total	9,302,600	10,115,200	812,600*

* Decrease.

Note. — Statistics shown above are for the month of January and are partly estimated.

BOSTON & GLOUCESTER STEAMBOAT COMPANY.

Year ended December 31, 1921.

Directors.

David W. Simpson, Boston, Mass. Alfred Wellington, Boston, Mass. George C. Jenkins, Boston, Mass. Waldo L. Bates, Boston, Mass. Frank C. Pearce, Gloucester, Mass. Fred E. Morris, Gloucester, Mass. C. F. Wonson, Gloucester, Mass.

Principal Officers.

Title.	Name.	Official Address.
President, Treasurer and General Manager.	David W. Simpson	244 Atlantic Ave., Boston, Mass.
Clerk of Corporation	Waldo L. Bates	26 T Wharf, Boston, Mass.
Superintendent	James W. Harron	244 Atlantic Ave., Boston, Mass.

Income Account.

Operating revenues	$128,094 85	
Operating expenses	127,403 36	
Net operating revenue (loss)		$691 49
Miscellaneous income: interest on deposits	$25 00	
Other miscellaneous income: discounts	210 69	
		235 69
Gross income less operating expenses		$927 18
Deductions from income:		
Taxes:		
On real and personal property	$1,372 00	
On capital stock	198 84	
Total deductions		1,570 84
Deficit for year ending December 31, 1921		$643 66
Amount of surplus December 31, 1921		30,700 40
Total Surplus December 31, 1921		$30,056 74

Revenues from Operation.

Revenue from transportation:	
Passenger revenue	$8,895 67
Freight revenue	115,689 42
Revenue from operations other than transportation	3,509 76
Total Revenue	$128,094 85

Operating Expenses.

Maintenance of equipment:	
Repairs of vessels	$4,140 78
Other maintenance of equipment	725 07
Total maintenance of equipment	$4,865 85
Maintenance of terminals: repairs to docks, wharves, buildings and fixtures	$1,537 50
Other maintenance of terminal expenses	382 10
Total maintenance of terminals	$1,919 60
Traffic expenses:	
Advertising	$1,266 35
Other traffic expenses	445 23
Total traffic expenses	$1,711 58
Transportation expenses:	
Wages of crews	$21,473 84
Fuel	16,528 41
Food supplies	6,560 91
Other supplies and expenses	1,855 26
Rent of wharves and terminals	3,600 00
Rent of chartered boats	4,240 00
Total transportation expenses	$54,258 42
Operation of terminals:	
Salaries of agents, clerks and attendants	$23,373 76
Wharf labor	19,018 78
Light, heat, power and water	793 28
Other operation of terminal expenses	1,844 06
Loss and damage to freight and baggage	2,536 49
Total operation of terminals	$47,566 37
General expenses:	
Salaries and expenses of general officers	$4,460 04
General office supplies and expenses	1,322 12
Law expenses	4,279 20
Insurance	4,520 70
Stationery and printing	1,090 67
Other general expenses	1,408 81
Total general expenses	$17,081 54

Recapitulation of expenses:	
Maintenance of equipment	$4,865 85
Maintenance of terminals	1,919 60
Traffic expenses	1,711 58
Transportation expenses	54,258 42
Operation of terminals	47,566 37
General expenses	17,081 54
Total Operating Expenses	$127,403 36

Ratio of operating expenses to operating revenues, 99.46 per cent.

General Balance Sheet, December 31, 1921.

Assets.

Cost of property:		
Floating equipment	$37,400 00	
Terminal property	62,650 04	
General expenditures (furniture and fixtures)	2,264 25	
Total cost of property owned		$102,314 29
Cash and current assets:		
Cash	$4,195 86	
Accounts receivable	10,884 35	
Other working assets (tax claims)	959 63	
Total cash and current assets		16,039 84
Miscellaneous assets:		
Prepaid insurance and taxes	$4,505 30	
Deferred lay-up	14,045 38	
Total miscellaneous assets		18,550 68
Total Assets		$136,904 81

Liabilities.

Capital stock, common		$62,500 00
Real estate mortgages		20,000 00
Working liabilities: loans and bills payable		18,204 07
Deferred credit items: depreciation reserve	$4,726 75	
Other deferred credit items: suspense	1,417 25	
Total deferred credit items		6,144 00
Profit and loss balance		30,056 74
Total Liabilities		$136,904 81

CAPE COD STEAMSHIP COMPANY.

YEAR ENDED DECEMBER 31, 1921.

DIRECTORS.

Peter H. Crowell, Boston, Mass. Lorenzo D. Baker, Boston, Mass. Henry Hutchinson, Boston, Mass. Lyman H. Richards, South Lincoln, Mass. Lewis K. Thurlow, Boston, Mass. Joshua H. Baker, Boston, Mass. Reuben R. Baker, Quincy, Mass. Arthur G. Wadleigh, Lynn, Mass. Walter D. Noyes, Boston, Mass.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President	Peter H. Crowell	148 State St., Boston, Mass.
Vice-President	Lewis K. Thurlow	148 State St., Boston, Mass.
Treasurer	Lorenzo D. Baker	148 State St., Boston, Mass.
Clerk of Corporation	Elmer J. Burnham	Kittery, Me.
General Manager	Frederick T. Peabody	148 State St., Boston, Mass.

INCOME ACCOUNT.

Operating revenues		$123,721 00	
Operating expenses		110,043 44	
Net operating revenue			$13,677 56
Miscellaneous income:			
Interest on deposits			1,195 05
Gross income less operating expenses			$14,872 61
Deductions from income:			
Taxes:			
On capital stock	$102 00		
On earnings	1,207 93		
Miscellaneous: war bonus tax	81 28		
Massachusetts excise tax	527 03		
		$1,918 24	
Interest: on unfunded debt and loans		1,316 71	
Total deductions			3,234 95
Net divisible income			$11,637 66
Dividends declared (8 per cent on common stock)			6,800 00
Surplus for year ending December 31, 1921			$4,837 66
Amount of surplus December 31, 1920			21,351 81
TOTAL SURPLUS DECEMBER 31, 1921			$26,189 47

Revenues from Operation.

Revenue from transportation:		
Passenger revenue	$103,267 81	
Freight revenue	3,633 70	
Other revenue from transportation, lunch and parcels	15,919 49	
Revenue from operations other than transportation	900 00	
Total Revenue		$123,721 00

Operating Expenses.

Maintenance of equipment:	
Repairs of vessels	$24,325 22
Depreciation	8,813 82
Total maintenance of equipment	$33,139 04
Traffic expenses:	
Advertising	$5,250 20
Transportation expenses:	
Wages of crews	$18,243 81
Fuel	12,334 28
Lubricants	270 00
Food supplies	4,454 70
Other supplies and expenses	1,872 81
Refreshment supplies	7,188 40
Lay-up expenses	1,613 48
Rent of wharves and terminals	4,450 00
Other expenses	1,054 13
Total transportation expenses	$51,481 61
Operation of terminals:	
Salaries of agents, clerks and attendants	$951 36
Light, heat, power and water	226 44
Other operation of terminal expenses	242 68
Loss and damage to freight and baggage	118 28
Total operation of terminals	$1,538 76
General expenses:	
Salaries and expenses of general officers	$7,958 92
Salaries and expenses of clerks and attendants	2,340 00
General office supplies and expenses	1,879 71
Law expenses	800 00
Insurance	5,355 47
Stationery and printing	233 75
Other general expenses, bad debts	65 98
Total general expenses	$18,633 83

Recapitulation of expenses:	
Maintenance of equipment	$33,139 04
Traffic expenses	5,250 20
Transportation expenses	51,481 61
Operation of terminals	1,538 76
General expenses	18,633 83
TOTAL OPERATING EXPENSES	$110,043 44

Ratio of operating expenses to operating revenues, 89 per cent.

GENERAL BALANCE SHEET, DECEMBER 31, 1921.

Assets.

Cost of property:		
Floating equipment	$141,906 29	
General expenditures	25,000 00	
Total cost of property owned		$166,906 29
Cost of other permanent investments: bonds owned (Liberty Loan)		4,000 00
Total permanent investments		$170,906 29
Cash and current assets:		
Cash	$16,162 67	
Loans and bills receivable	8,500 00	
Accounts receivable	23 02	
Total cash and current assets		24,685 69
TOTAL ASSETS		$195,591 98

Liabilities.

Capital stock, common		$85,000 00
Working liabilities:		
Loans and bills payable	$20,000 00	
Audited vouchers and accounts	3,085 60	
Total working liabilities		23,085 60
Deferred credit items: depreciation reserve		61,316 91
Profit and loss balance (surplus)		26,189 47
TOTAL LIABILITIES		$195,591 98

NANTASKET BEACH STEAMBOAT COMPANY.

Year ended December 31, 1921.

Directors.

Charles B. Barnes, Hingham, Mass. Albert Stone, Boston, Mass. Charles A. Viale, Boston, Mass. G. Peabody Gardner, Jr., Boston, Mass. Henry F. Ripley, Boston, Mass.

Principal Officers.

Title.	Name.	Official Address.
President	Charles B. Barnes	Hingham, Mass.
Treasurer Clerk of Corporation General Manager	Frederic L. Lane	7 Rowe's Wharf, Boston, Mass.

Income Account.

Operating revenues		$636,726 28	
Operating expenses		548,140 26	
Net operating revenue			$88,586 02
Miscellaneous income:			
Rentals		$11,989 47	
Sundry sources		15,484 76	
			27,474 23
Gross income less operating expenses			$116,060 25
Deductions from income:			
Taxes:			
On real and personal property	$6,832 38		
On capital stock	5,011 77		
On earnings	8,029 65		
		$19,873 80	
Interest: on unfunded debt and loans		19,266 44	
Total deductions			39,140 24
Net divisible income			$76,920 01
Dividends declared (8 per cent. on $1,000,000, common stock)			80,000 00
Deficit for year ending December 31, 1921			$3,079 99
Amount of surplus December 31, 1920			5,928 05
Total Surplus December 31, 1921			$2,848 06

Revenues from Operation.

Revenue from transportation:		
Passenger revenue	$589,647 10	
Freight revenue	21,625 08	
Other revenue from transportation	24,789 15	
Revenue from operations other than transportation	664 95	
Total Revenue		$636,726 28

Operating Expenses.

Maintenance of equipment:	
Repairs of vessels	$84,523 80
Depreciation	15,000 00
Other maintenance of equipment	17,054 22
Total maintenance of equipment	$116,578 02
Maintenance of terminals: repairs to docks, wharves, buildings and fixtures	$31,490 13
Traffic expenses:	
Advertising	$27,641 07
Other traffic expenses	5,640 19
Total traffic expenses	$33,281 26
Transportation expenses:	
Wages of crews	$86,747 00
Fuel	74,935 53
Lubricants	1,272 07
Food supplies	24,362 15
Rent of wharves and terminals	22,500 00
Total transportation expenses	$209,816 75
Operation of terminals:	
Salaries of agents, clerks and attendants	$56,557 34
Light, heat, power and water	4,246 31
Damage to property	26 38
Total operation of terminals	$60,830 03
General expenses:	
Salaries and expenses of general officers	$7,500 00
Salaries and expenses of clerks and attendants	5,400 00
General office supplies and expenses	211 20
Law expenses	365 00
Insurance	40,004 00
Stationery and printing	120 00
Other general expenses	42,543 87
Total general expenses	$96,144 07

Recapitulation of expenses:

Maintenance of equipment	$116,578 02
Maintenance of terminals	31,490 13
Traffic expenses	33,281 26
Transportation expenses	209,816 75
Operation of terminals	60,830 03
General expenses	96,144 07
Total Operating Expenses	$548,140 26

Ratio of operating expenses to operating revenues, 86.08 per cent.

General Balance Sheet, December 31, 1921.

Assets.

Cost of property:		
Floating equipment	$1,383,022 16	
Terminal property	376,558 98	
Total cost of property owned		$1,759,581 14
Cash and current assets:		
Cash	$5,998 25	
Loans and bills receivable	85,000 00	
Total cash and current assets		90,998 25
Total Assets		$1,850,579 39

Liabilities.

Capital stock, common	$1,000,000 00
Working liabilities: loans and bills payable	275,000 00
Deferred credit items: depreciation	572,731 33
Profit and loss balance	2,848 06
Total Liabilities	$1,850,579 39

NEW BEDFORD, MARTHA'S VINEYARD & NANTUCKET STEAMBOAT COMPANY.

Year ended December 31, 1921.

Directors.

Edward T. Pierce, New Bedford, Mass. B. C. Cromwell, Tisbury, Mass. W. W. Crapo, New Bedford, Mass. John E. White, Worcester, Mass. Howard Elliott, New York, N. Y. E. G. Buckland, New Haven, Conn. E. J. Pearson, New Haven, Conn.

Principal Officers.

Title.	Name.	Official Address.
President	E. J. Pearson	New Haven, Conn.
Vice-Pres. and Gen. Counsel	E. G. Buckland	New Haven, Conn.
Vice-President	B. Campbell	New Haven, Conn.
Vice-President	J. Howland Gardner	New York, N. Y.
Treasurer	A. S. May	New Haven, Conn.
General Solicitor	C. M. Sheafe, Jr.	New Haven, Conn.
Clerk	B. A. Powers	Boston, Mass.
Comptroller	H. S. Palmer	New Haven, Conn.
General Auditor	G. T. Carmichael	New Haven, Conn.
Superintendent	F. J. Wall	New Bedford, Mass.
General Purchasing Agent	N. M. Rice	New Haven, Conn.
General Passenger Agent	A. H. Seaver	New York, N. Y.
General Freight Agent	J. E. Redman	New York, N. Y.

Income Account.

Operating revenues	$455,532 81	
Operating expenses	398,066 13	
Net operating revenue		$57,466 68
Miscellaneous income:		
Interest on deposits	$946 64	
Interest due from director general of railroads	9,792 00	
Other miscellaneous income:		
Miscellaneous income[1]	8,603 07‡	
Miscellaneous rent income	600 04	
Interest on delayed advances covering guaranty period	426 56	
		$3,162 17
Gross income less operating expenses		$60,628 85

[1] Miscellaneous income includes: —

Estimated amount due from government account of transportation act	$8,160 72
Federal lapovers since March 1, 1920	442 35
	$8,603 07‡

‡ Debit.

Deductions from income:			
Taxes:			
On real and personal property	$1,209 33		
On capital stock	328 00		
On earnings: net income (State of Massachusetts)	1,053 77		
Miscellaneous: Commonwealth of Massachusetts corporation excess tax	1,578 13		
		$4,169 23	
Interest: on unfunded debt and loans		789 53	
Other deductions: miscellaneous rents (wharf)		2,635 06	
Total deductions			$7,593 82
Surplus for year ending December 31, 1921			$53,035 03
Amount of surplus December 31, 1920			249,871 16
Profit and loss adjustments during year:			
Credits: cancellation of unpaid wages		$19 93	
Debits: uncollectible bills		4 78	
Net amount credited to profit and loss			15 15
Total Surplus December 31, 1921			$302,921 34

Revenues from Operation.

Revenue from transportation:		
Passenger revenue	$228,473 47	
Freight revenue	161,323 92	
Other revenue from transportation	61,586 75	
Revenue from operations other than transportation	4,148 67	
Total Revenue		$455,532 81

Operating Expenses.

Maintenance of equipment:	
Repairs of vessels	$82,507 34
Depreciation	9,371 83
Other maintenance of equipment	9,136 43
Total maintenance of equipment	$101,015 60
Maintenance of terminals: other maintenance of terminal expenses	$2,268 33
Traffic expenses:	
Advertising	$1,207 84
Other traffic expenses	1,018 57
Total traffic expenses	$2,226 41
Transportation expenses:	
Wages	$84,784 40
Fuel	68,332 56
Food supplies	29,930 11
Other expenses	20,833 70
Total transportation expenses	$203,880 77

Operation of terminals:	
Salaries of agents, clerks and attendants (including stevedore and wharf labor)	$37,794 62
Light, heat, power and water	928 26
Other operation of terminal expenses	2,183 43
Injuries to persons	148 68
Loss and damage to freight and baggage	1,096 37
Damage to property	79 82
Total operation of terminals	$42,231 18
General expenses:	
Salaries and expenses of general officers, clerks and attendants, office supplies and expenses	$22,982 19
Insurance	18,564 64
Charter expenses	2,250 00
Other general expenses	2,647 01
Total general expenses	$46,443 84
Recapitulation of expenses:	
Maintenance of equipment	$101,015 60
Maintenance of terminals	2,268 33
Traffic expenses	2,226 41
Transportation expenses	203,880 77
Operation of terminals	42,231 18
General expenses	46,443 84
Total Operating Expenses	$398,066 13

Ratio of operating expenses to operating revenues, 87.38 per cent.

General Balance Sheet, December 31, 1921.

Assets.

Cost of property:		
Floating equipment	$223,811 64	
Terminal property	28,219 09	
Total cost of property owned		$252,030 73
Cash and current assets:		
Cash	$297,236 64	
Accounts receivable	2,723 07	
Traffic balances due from other companies	12,878 93	
Net balance due from agents, pursers and stewards	273 32	
Material and supplies	8,996 09	
Insurance claims against underwriters	1,766 88	
Total cash and current assets		323,874 93
Miscellaneous assets:		
Temporary advances	$100 00	
Prepaid insurance	11,221 36	
United States government deferred assets	161,223 61	
Other deferred debit items	45,084 02	
Total miscellaneous assets		217,628 99
Total Assets		$793,534 65

Liabilities.

Capital stock, common	$141,700 00	
Working liabilities:		
Audited vouchers and accounts	$27,363 19	
Traffic balances owed to other companies	42,463 30	
Miscellaneous working liabilities	1,006 43	
Total working liabilities		$70,832 92
Deferred credit items:		
Depreciation reserve	$86,069 66	
Other deferred credit items	162,495 20	
United States government deferred liabilities	29,515 53	
Total deferred credit items		278,080 39
Profit and loss balance (credit)		302,921 34
Total Liabilities		$793,534 65

INDEX

INDEX.

REPORT.

Accidents, railroad, statistics of, xii.
street railway, number of, xxii.
Annual returns, tabulated statement of income accounts, express, xxiii.
Assets, railroad, v.
(See also returns.)
sleeping car company (see returns).
steamboat companies (see returns).
street railways, xvii.
(See also returns.)
telephone and telegraph (see returns).
Baggage cars (*see Cars*).
Bonds, railroads, amount of, vi.
street railways, amount of, xvii.
Capital stock, railroad, amount of, vi, vii.
(For capital stock of each company, see returns.)
Capital stock, street railway, amount of, xvii, xix.
(For capital stock of each company, see returns.)
Capital stock, sleeping car company (see returns).
steamboat companies (see returns).
telephone and telegraph (see returns).
Cars, railroad, number of, xii.
street railway, number of, xxii.
Comparative statements (assets and liabilities) from returns, railroads, v.
street railways, xvii.
Construction, railroad, new mileage, iv.
street railway, cost of, xvii.
Crossings protected, railroads, xv.
unprotected, railroads, xv.
Damages, street railways (see returns).
Deficit, of railroads (see returns).
of street railways (see returns).
of steamboat companies (see returns).
of telephone and telegraph companies (see returns).
Directors (for directors of various companies, see returns).
Dividends, express, amount declared by each company, xxiii.
railroads, amount declared by each company, vi.
percentage of, to capital stock, vii.
sleeping car company, amount declared by (see returns).
steamboats, amount declared by each company (see returns).
street railway, amount declared by each company, xix.
percentage of, to capital stock, xix.
telephone and telegraph, amount declared by each company (see returns).
Earnings (*see Operation*).
Employees, street railway, xxii.

Equipment, railroad number of cars, locomotives, xii.
number of electric motors, cars and other vehicles, xxii.
Expenditures, railroad, viii.
sleeping car company (see returns).
steamboats (see returns).
street railways, xx.
telephone and telegraph (see returns).
Expenses of operation, railroad, viii.
street railways, xx.
Express cars (*see Cars*).
revenue, railroad, viii.
street railway, xxi.
Fares, railroad, average on Massachusetts roads, 1892–1921, xi.
Freight cars, railroad (*see Cars*).
rates, xii.
revenue, railroad, viii.
street railway, xxi.
Funded debt, railroad, vi.
(See also returns.)
street railway, xvii.
(See also returns.)
telephone and telegraph (see returns).
(*See also Bonds.*)
Grade crossings, accidents at, xv.
number of, protected and unprotected, xv.
Income, express, tabulated statement from reports, xxiii.
railroads from operation, vii.
total, vii.
(For income of each company, see returns.)
sleeping car company (see returns).
steamboat companies (see returns).
street railway, from operation, xx.
total, xx.
(For income of each company, see returns.)
telephone and telegraph companies (see returns).
Leased lines, railroads (see returns).
street railways (see returns).
Liabilities, railroad, vi.
(See also returns.)
sleeping car company (see returns).
steamboat companies (see returns).
street railway, xvii.
(See also returns.)
telephone and telegraph (see returns).
Locomotives, number owned, xii.
Mileage, railroad, owned and operated, iv, v.
street railway, xvii.
(See also returns.)
Milk revenue, railroads, viii.
street railway, xxi.
(See also returns.)
Motors, electric, number of, xxii.
Operation, railroad, expenses and revenues of, viii.
ratio of operating expenses to operating revenue for ten years, 1912–1921, ix.
total operating revenue for ten years, 1912–1921, ix.
sleeping car company, expenses and revenues (see returns).
steamboat companies, expenses and revenues (see returns).

Operation, street railway, revenues and expenses of, xxi.
ratio of operating expenses to operating revenues for ten years, 1912–1921, xxi.
total revenue from operation for ten years, 1912–1921, xxi.
(See also returns.)
telephone and telegraph, expenses and revenues (see returns).
Passenger cars, railroad, xii.
revenue, railroad, viii.
street railways, xxii.
Rates, freight, average, on all Massachusetts roads, 1892–1921, xii.
Rolling stock, railroads, 1915–1921, xii.
Steam railroads (*see Railroads*).
Stock (*see Capital Stock*).
Street railway companies, number of, xvi.
operation, xvi.
Surplus, railroads (see returns).
sleeping car company (see returns).
steamboat companies (see returns).
street railway, percentage of, to capital stock, xviii.
(See also returns.)
telephone and telegraph (see returns).
Table compiled from express returns, xxiii.
Traffic, volume of railroad, x.

Railroad Returns.

	PAGE
Attleborough Branch	3
Boston & Albany	8
Boston & Albany (New York Central, lessee)	11
Boston & Maine	19
Boston & Providence	30
Boston, Revere Beach & Lynn	33
Central New England	39
Central Vermont	49
Chatham	58
Chester & Becket	61
Fore River	63
Hampden	67
Hartford & Connecticut Western	69
Holyoke & Westfield	72
Hoosac Tunnel & Wilmington	75
Horn Pond Branch	80
Nashua & Acton	82
Nashua & Lowell	84
New London Northern	87
New York, New Haven & Hartford	90
North Brookfield	101
Norwich & Worcester	104
Old Colony	107
Pittsfield & North Adams	110
Providence, Webster & Springfield	112
Providence & Worcester	115
Southern New England	118
Stony Brook	120
Union Freight	123
Vermont & Massachusetts	128
Ware River	131
Boston, Cape Cod & New York Canal	133
The Pullman Company	137

Street Railway Returns.

	PAGE
A. B. C.	145
Berkshire	149
Boston & Chelsea	155
Boston Elevated	157
Boston & Revere Electric	164
Boston & Worcester	167
Brockton & Plymouth	173
Brockton & Plymouth Receiver	175
Concord, Maynard & Hudson	180
Concord, Maynard & Hudson Receiver	185
Connecticut Valley	189
Connecticut Valley Receiver	194
Conway Electric	198
East Middlesex	202
East Taunton	205
Eastern Massachusetts	210
Fitchburg & Leominster	217
Grafton & Upton	222
Holyoke	227
Interstate Consolidated	233
Linwood	238
Lowell & Fitchburg	242
Massachusetts Northeastern	247
Medway & Dedham	253
Middlesex & Boston	256
Milford, Attleborough & Woonsocket	262
Milford & Uxbridge	267
Mount Tom	272
Nahant & Lynn	274
New Bedford & Onset	278
Newtonville & Watertown	283
Northampton	285
North End	290
Northern Massachusetts	292
Northern Massachusetts, Receiver	298
Norton, Taunton & Attleboro	302
Point Shirley	306
Shelburne Falls & Colrain	310
Somerville	314
Springfield	316
Union	322
Webster & Dudley	328
West End	330
Winnisimmet	333
Worcester Consolidated	335
Worcester & Shrewsbury R.R.	342
Worcester & Shrewsbury St. Ry.	344
Worcester & Webster	346

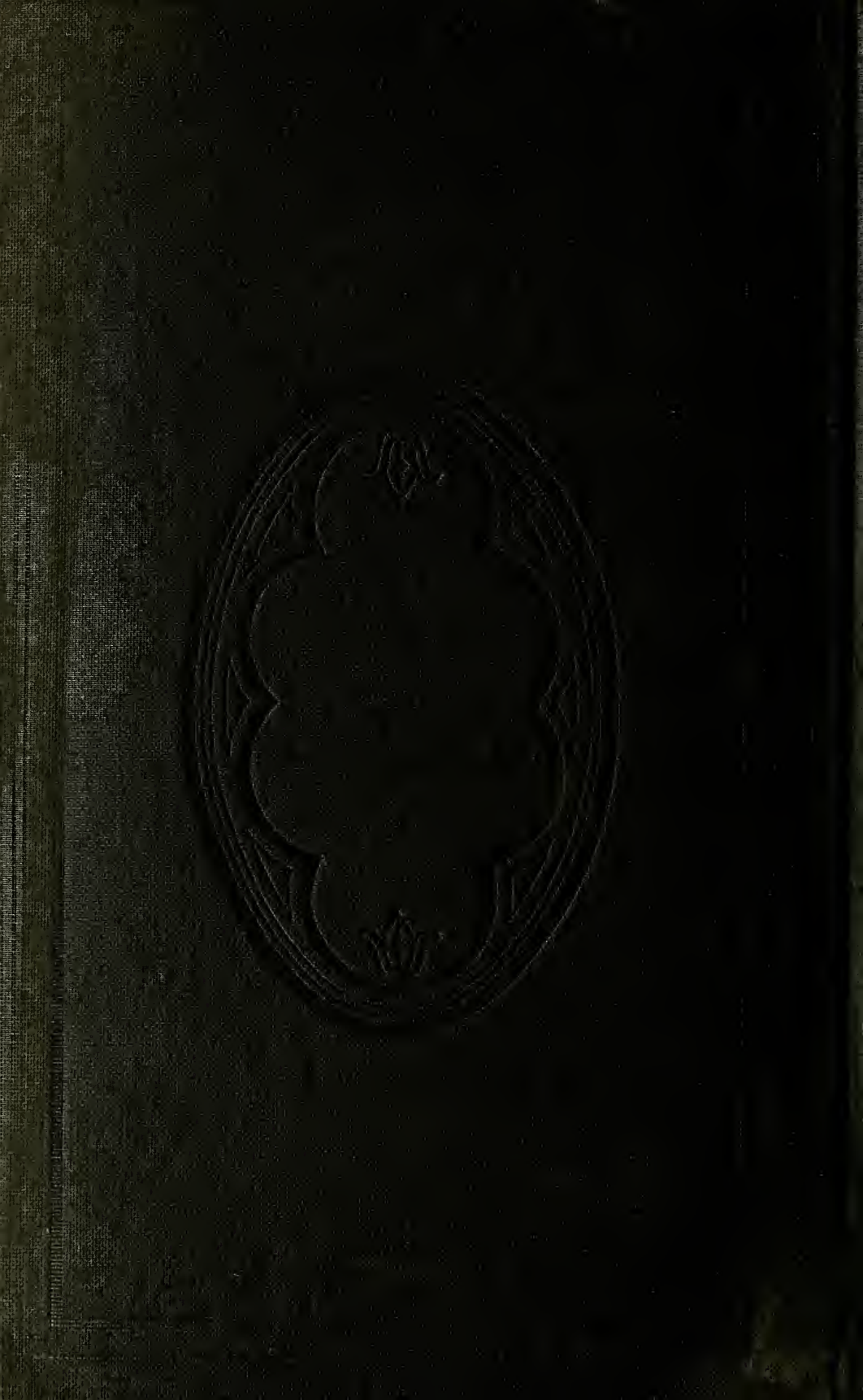
Telephone Returns.

	PAGE
American	349
Automatic of New Bedford	356
Blandford & Chester	361
Columbia & Rensselaer	362
Crescent	364
Elizabeth Islands	365
Granby	366
Heath	367
Heath Local	369
Highland	370
Littleton	371
Massachusetts	372
Millers Falls	373
Mixer Bros. Co., The	374
New England	375
New England of Massachusetts	383
North Orange	384
Oakham & Coldbrook Springs	385
Providence of Massachusetts	386
Richmond	393
Southern Massachusetts	394
State Line Co-operative No. 7	395

Telegraph Returns.

	PAGE
Commercial Cable	396
Martha's Vineyard	399
New England	402
Postal Telegraph — Cable	405
United Telegram	408
Western Union	411

Steamboat Returns.

	PAGE
Boston & Gloucester	418
Cape Cod	421
Nantasket Beach	424
New Bedford, Martha's Vineyard & Nantucket	427

Massachusetts
Annual report of th
Department of th
utili